

THE ANNALIST

A Magazine of Finance, Commerce and Economics

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FEDERAL RESERVE BANK

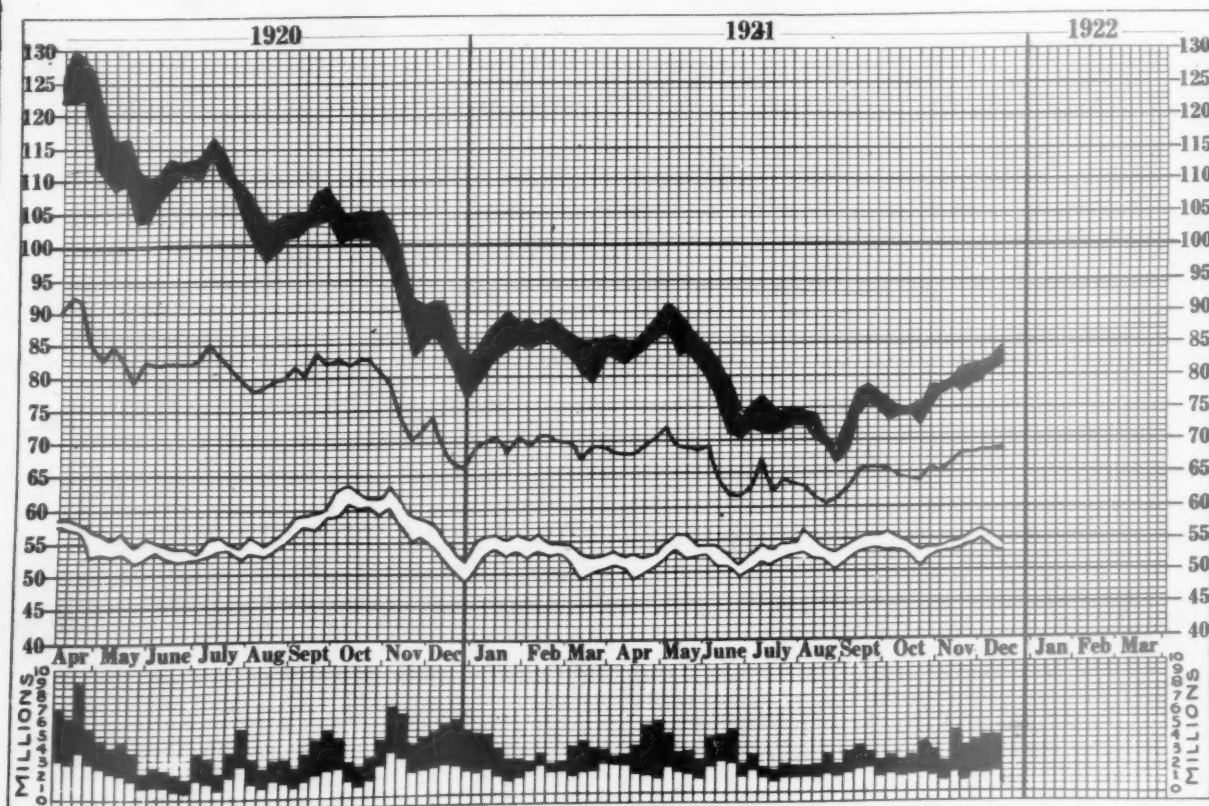
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NEW YORK, MONDAY, DECEMBER 19, 1921

Ten Cents

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In the upper portion the black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails. In the lower portion the distance from the base line to the top of the black area shows total weekly volume of sales and the white area weekly volume of the fifty stocks used in the preparation of this chart.

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January 9, 1922

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New York, December 14, 1921.

A dividend of One Dollar and Twenty-five Cents (\$1.25) per share on the Capital Stock of this Company has been declared, payable February 1, 1922, at the office of the General Treasurer, to stockholders of record at the close of business December 30, 1921.

For the purpose of the Annual Meeting of Stockholders of this Company, which will be held January 25, 1922, the stock transfer books will be closed at 3 P. M. December 30, 1921, and reopened at 10 A. M. January 25, 1922.

MILTON S. BARGER, General Treasurer.

To the Stockholders of

FAMOUS PLAYERS-LASKY CORPORATION

New York, December 12, 1921.

PLEASE TAKE NOTICE that the regular quarterly dividend at the rate of \$2.00 per share on the preferred capital stock of this Company, issued and outstanding, has this day been declared, payable February 1, 1922, to stockholders of record at the close of business on January 16, 1922.

ELEK JOHN LUDVIG, Secretary.

American Telephone & Telegraph Co.

129th DIVIDEND

A quarterly dividend of Two Dollars and Twenty-five Cents per share will be paid on Monday, January 16, 1922, to stockholders of record at the close of business on Tuesday, December 20, 1921.

H. BLAIR-SMITH, Treasurer.

United Shoe Machinery Corporation.

The Directors of this Corporation have declared a dividend of 1½% on the Preferred capital stock. They have also declared a dividend of 50c per share on the Common capital stock. The dividends on both Preferred and Common stock are payable January 5, 1922, to stockholders of record at the close of business December 19, 1921.

L. A. COOLIDGE, Treasurer.

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DIVIDEND No. 13.

December 13, 1921.

The Board of Directors have this day declared a dividend of 12½ cents per share on the capital stock of the Company, payable January 16th, 1922, to stockholders of record at the close of business on January 3rd, 1922. Books will not close.

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FEDERAL RESERVE BANK

Four-Power Treaty a World-Wide Benefit

Special Correspondence of The Annalist
WASHINGTON, Dec. 17.

By Rodney Bean

DEVELOPMENTS at the Conference for the Limitation of Armament and the statements of responsible American officials concerning financial and economic conditions at home and abroad

give ample evidence that the feeling of optimism in the future is based upon something more substantial than hope.

The arms conference has gone ahead unflinchingly to constructive accomplishment, which is closely related to the economic welfare of the world. The four-power treaty has been signed, and only a revolt in the Senate on a scale which is not anticipated today can prevent the assurance of peace in the Pacific for many years to come. Reduction in the huge expenditure for naval armaments also would seem certain.

When it is taken into consideration that, only a few weeks ago, the danger of warfare between the United States and Japan was being put forward not as a myth but as an actuality, the importance of these developments is not to be discounted.

The prediction comes out of the conference on the part of high American officials as well as representatives of Great Britain and France that the present sessions will lead to another gathering within a year for the further consideration of the general problems which threaten the peace of the world. American participation in international affairs on a new basis has apparently become assured.

American officials say that the conference promises to meet with success beyond their earlier hopes; that the steps taken here will not only result in a large saving to the taxpayers of the United States and foreign nations, but lead to even greater accomplishment in the future. In some quarters it is contended that a four-power treaty involving the United States, Great Britain, France and Japan, even though its immediate contracts affect only the insular Pacific possessions, cannot but have a telling influence throughout the world.

It is interesting to note in this connection that representatives of France are enthusiastic over the alliance, and feel that, in no small measure, they have obtained what they came to get—an alliance with America and Great Britain which would give the French Nation protection against aggressive action by Germany. Some French representatives hold to the viewpoint that an alliance such as is formed by the four-power treaty cannot "keep store" in the Pacific and ignore the common interests elsewhere.

This may or may not be sound reasoning under international law, but it is having its effect upon the general world situation. France has announced through her representatives that the conference has attained a success which was not hoped for when the summons was sent

out; English publicists and officials hail the agreements already reached as ushering in a new era. Unless Congress wrecks the four-power agreement a notable achievement to bring America into international affairs has been accomplished. And there is growing evidence here that foreign diplomats feel that American participation in international affairs is the best insurance against further conflict.

Up to this time the agitation for a world financial conference to follow the Conference for the Limitation of Armament is largely of foreign origin. Officials of the American Government are in a mood to postpone consideration of American participation in such a discussion until after the arms conference has concluded its work. One of the high American officials, asked to comment on the reports from Europe that a financial conference would be called, said that no consideration to the part which America might play would be given until the arms conference was concluded.

There has been no intimation as yet as to just how far America will be willing to enter officially into a discussion of the economic troubles of Europe, but there has been every assurance given to foreign representatives who are on the ground here that America's attitude will be sympathetic, both as regards the war-time loans and the necessity for the extension of credit facilities.

Repeated reports which now come from European capitals that an adjustment of the German reparation problem is probable after the payment of the January instalment by Germany are being received here with the deepest interest. It is now the belief in Washington that such a readjustment will be arrived at, whether it takes the form of a moratorium or merely a modification of the demands upon Germany. It is the sincere belief of more than one expert here that some such arrangement would mark a cornerstone in the movement for the rehabilitation of Continental Europe.

Secretary of Commerce Herbert Hoover, whose reports from Germany and other countries of Continental Europe are perhaps the most accurate and comprehensive at hand, stated recently that, with a sound solution of the German reparation program, "the way is open for constructive consideration of the situation in other States."

"The American people," he added, "have never been and will not be remiss in participation in these further measures, but our people cannot successfully enter until those who have control of the reparations have settled this major issue upon so sound an economic basis that we can look upon the future of Europe with confidence."

When this confidence in the political and economic stability of European States is established, it is believed that American gold will be ready in large quantity to help in reconstruction. And it is the hope that the developments at the arms conference will be accompanied by, or supplemented by, a settlement of the reparation problem which will spell a new economic era in Europe.

Secretary Hoover deprecates some of the gloomy pictures which have been painted by unofficial American observers who have returned recently from Europe.

"Outside of the Government finance of a limited number of States," he said, "the outlook is very encouraging. Any general survey of the social situation in Europe will show that the danger of Bolshevism is passed, partly through improved standards of life and partly through the salutary lesson of Russia. Democratic institutions are gaining strength among the 150,000,000 people formerly supporting autocracies. In Russia itself extreme communism is slowly boiling to death in a caldron of starvation, and its leaders freely acknowledge its failure."

"In the field of economic life the progress of agricultural and industrial production year by year since the war

is very marked. Famine has disappeared from Europe except in Russia. Except in countries where credit machinery is checked by danger of fiscal bankruptcy, such as is the case of Austria, their food, fuel and clothing supplies are sufficient, albeit at a low standard of living in some places, but in even these countries the standards are much higher than the low point after the armistice, and are thus not such a factor of discontent as would otherwise be the case.

"Populations have fairly settled to work, and industrial efficiency and productivity are being steadily restored. The private credit institutions of the world are demonstrating their ability to handle the international trade and credits except for those regions excessively disabled by the currency demoralization. Transportation and communications have been reconstructed. There are some useless hindrances to freedom of healing processes of commerce through artificial barriers between the new nations, but, by and large, the processes of healing are going on. Generally there is progress, and the problems yet to be solved are being steadily narrowed and their solutions better understood."

IT is argued for the decisions of the Washington conference that they will form the foundation upon which a new movement for the rehabilitation of world affairs will be constructed, although for the moment they may not take into consideration all of the after-the-war problems of Continental Europe.

The domestic affairs of America are reported in better condition now than most of the Administration officials would have hoped for a short time ago. The danger of serious unemployment during the Winter months is believed to be at an end; the railroads are in better shape than at any time for months, and all indications point to a sturdy industrial revival next Spring, especially if the results of the arms conference add stimulus to the rehabilitation of Europe.

Predictions heard here now are that the results of the conference will be sufficient to lend strength to the constructive movement in America, as well as in Europe, and that no further serious domestic depression need be feared. For one thing it is argued that Germany, revolving its mind the developments of the conference, must come to the conclusion that America has not forsaken her allies, and will play an important part in world movements in the years to come, with a deep sympathy for the interests of those nations with which she was associated in the World War.

Such a situation, it is felt, is conducive to an attitude on the part of Germany which will lead to the most satisfactory adjustment of economic conditions in Europe. Germany, it is felt, should realize now that she can expect no support on the part of the United States which would work against the best interest of the allies America has accepted in the new four-power Pacific pact, and prepare herself for a permanent agreement as to reparations on that basis.

The Legislative Week

Special Correspondence of The Annalist
WASHINGTON, Dec. 17, 1921.

THE signing of the four-power treaty and the agreement on the naval ratio basis forecasts the success of the Washington conference and has cleared up the main points involved in the agenda. Observers who have been following the developments of the conference believe that the advance in the pound sterling will be permanent and that the better economic conditions in Europe will continue as the result of the achievements of the conference.

The Senate refuses to accept the Administration program for the refunding of the allied debt. Growing evidence of the strength of the so-called agricul-

tural bloc was reflected in the debates on tariff and other financial legislation.

Senator Underwood believes that he can make certain, as leader of the minority group, ratification of the four-power treaty in the Senate. Hostility to the treaty has been expressed by a few Senate irreconcilables who opposed the League of Nations, but opposition to the new pact thus far has not become sufficiently organized as to threaten its ultimate ratification in the Senate. The President has expressed willingness to give the Senate all the time it chooses to debate the clauses of the new treaty.

Representative McFadden introduced

Continued on Page 585

The Week in Canada

Special Correspondence of The Annalist
TORONTO, Dec. 17.

WITH the approach of the end of the year there are evidences of the customary tendency toward modification in the activities of industry, but the opinion obtains that, relatively speaking, they are not as marked as usual. The fact that industrial plants, notwithstanding the improvement in the last three months, are still operating to an extent considerably below normal may have something to do with this. On the other hand, as far as last year's conditions are concerned, the outlook is more reassuring. Then the situation was decidedly uncertain; now, as a result of the experiences of the last year, it is felt that the worst has been experienced and, consequently, that the tendency in 1922 will be toward a gradual improvement in financial and business conditions.

The outlook for industries manufacturing materials used in connection with railways shows further improvement. In addition to the business placed with different companies by the railways a few weeks ago for the repair of more than two thousand cars, the Lehigh Valley Railway has just placed an order with the plant at Hamilton for the repair of 1,000 cars. New locomotives also have been ordered, and the Montreal plant is said to have on hand more orders than for some years. Authorities express the opinion that, in order to bring the rolling stock of the Canadian railways up to standard, two years of active employment are guaranteed the various plants of the country.

A further development in the construction of the seventy-mile extension of the Temiskaming & Northern Ontario Railway (the provincial Government-owned line) from Cochrane to Oil Can Portage has been made this week by calling for tenders for the construction of a completed railway for a distance of forty miles. Tenders close Jan. 9, and the line is to be completed by the end of 1922. It is purposed to eventually extend the line to James Bay, opening up a country rich in forest and mineral resources, and giving the province access to the fish-

eries of Hudson Bay. The T. & N. O. Railway this week placed with the Algoma Steel Corporation an order for 6,000 tons of rails for use on the extension. As it is estimated that 500,000 horse power can be developed on the Abitibi River, the commission operating the T. & N. O. Railway is seriously considering the advisability of electrifying the system. If realized, it would mean an enormous saving in coal, all of which is imported from the United States. The T. & N. O. is one of the Canadian railways which can boast of being on a paying basis, its net profits for last year being \$200,000.

Renewed interest in the field crops of 1921 was imparted by the preliminary estimate of the Dominion Bureau of Statistics regarding their value. As was to be expected, as a result of the prevailing lower market prices and the damage caused by bad weather, the value is much smaller than that obtained from any harvest in the last four years, the total being placed at \$1,017,675,400, compared with \$1,455,244,000 in 1920, \$1,537,170,000 in 1919, \$1,372,935,970 in 1918, and \$1,144,636,450 in 1917. However, it exceeds by \$192,304,800 the value of the banner crop of 1915. Wheat is valued at \$283,234,000, against \$427,357,300 last year, and \$457,722,000 in 1919; oats are valued at \$188,051,000, compared with \$280,155,000 and \$317,097,000, respectively, for the two previous years. For the first time in history, Ontario had to surrender first place among the provinces in respect to total value of field crops, the estimate for that province being \$236,907,000, compared with \$297,414,000 for Saskatchewan. Quebec came third with \$192,773,000. Total value for the three prairie provinces was \$479,527,000, against \$609,493,000 in 1920.

With the closing of navigation this week there was a scurrying of steamers to load and depart from the elevators at Fort William and Port Arthur, in order to maintain their insurance. They took among them between four and five million bushels of grain. Government returns show that from Sept. 1 to Nov. 30

the quantity of grain shipped from the elevators at Port Arthur and Fort William aggregated 119,569,265 bushels, compared with 75,854,550 for the corresponding period of last year, an increase of over 58 per cent. Of the total, 64,502,272 bushels were consigned to Buffalo and 3,559,581 bushels to other United States ports, against 38,053,466 and 7,345,335 bushels, respectively, for the same period last year. Many farmers in the prairie provinces, in the hope of ultimately obtaining higher prices, are holding grain, a condition which is a contributory cause to the slowness with which payments are being met in that part of the Dominion.

A feature of the shipment of grain from the prairie provinces this season is the extent to which the elevator at Vancouver is being used. This elevator, built and owned by the Dominion Government, has a capacity of 1,125,000 bushels, and was constructed a few years ago for the purpose of affording facilities for the shipment of grain to Europe via the Panama Canal, but, until this season, its activities were confined to a mere few thousand bushels. Now, however, a quantity exceeding two million bushels is already assured, and, with the lower freight rates obtaining, this quantity will be increased. One thing that has militated against the Panama route was uncertainty in the mind of shippers as to the effect the warmer climate might have upon grain cargoes.

Financial statements of industrial corporations issued last week, like those previously issued, reflect general trade conditions obtaining in 1921. The most important statement is that of the Canadian Car and Foundry Company, which shows that it was necessary to write current assets down to the extent of \$12,359,376, leaving them at \$8,360,807. As current liabilities were reduced from \$12,219,602 to \$1,585,073, the amount placed to the credit of working capital was \$6,775,734, as compared with \$8,500,582 a year ago. Combined profits were \$1,188,853, the lowest since 1915. The highest attained was \$4,617,390 in 1918. In view of the increased business

which the company has recently obtained, the outlook is naturally more promising. The statement of Canada Iron Foundries, Ltd., shows earnings of \$300,824, against \$603,562 for last year, while current assets show a balance of \$1,928,407 over current liabilities, compared with \$2,043,885 at the end of 1920. Between January and May, all the company's plants were shut down for various periods. The Lyall Construction Company, one of the largest concerns of the kind in the Dominion, has found it necessary to reduce its dividend payment from a basis of 8 per cent. to 4 per cent. as a result of the experiences of the past year and the uncertainty for 1922. Montreal Tramways has declared payment of another deferred quarterly dividend of 2½ per cent., leaving still another of equal amount to be liquidated, and which is promised early in the new year. When the latter is paid the company will have liquidated the six deferred dividend payments which had accumulated since July, 1919. Another public utility to show an improvement is the Winnipeg Electric Railway, its net divisible income for the ten months showing an increase of \$128,145 over the corresponding period of 1920. A dividend of 25 cents per share has been declared this week by the International Petroleum Company, a subsidiary of Imperial Oil, Ltd. The company announces that drilling will be continued in the Fort Norman field this winter, and that the well in Southern Alberta, near the Montana boundary, is down to 3,900 feet.

Very few new bond issues have been made this week. The most important is a sale by the City of Calgary of \$400,000 6 per cent. bonds of thirty to fifty year maturity at 106.27, Canadian funds, the Royal Securities Corporation, Montreal, being the purchaser. November Government, municipal and corporation bond issues aggregated \$26,197,607, compared with \$25,730,664 in October and \$39,936,424 in November, 1920. Dominion Textile Company in the near future will issue \$2,500,000 common stock, this being the unissued portion of \$7,500,000 originally authorized.

Occupation's Part in the Prevalence of Tuberculosis

A SCIENTIFIC attempt to find out the extent to which occupation contributes to the prevalence of tuberculosis has just been completed at Barre, Vt., by a committee of the National Tuberculosis Association.

Barre is the centre of the granite cutting industry, and an intensive study of the home and working conditions, as well as a physical examination, of the granite cutters in that town was made. X-ray films were also obtained.

Complete examinations were made for 427 granite cutters. Sixty-nine X-ray films were unsatisfactory, reducing the number of cases for which definite diagnosis could be made to 358. Of this number only twenty-seven men had normal chests. All the others had either tuberculosis or silicosis, or both.

Silicosis is a condition of the lung which occurs when small sharp-edged particles containing silica are introduced as dust into the air passages of the lungs. Irritation of the tissues surrounding them take place and the tissues become fibrous. This condition of the lung makes the person an easy prey to tuberculosis.

In the study, 113, or nearly one-third, of the cases had definite or suspected tuberculosis, and all the others, excepting the twenty-seven normal chests, had silicosis, as a result of their occupation.

The length of exposure to silica dust has something to do with producing the particular effect on the lung. The average length of exposure to dust by the workmen having silicosis was twenty-two years. It is significant that most

of the men who showed silicosis in the X-ray films did not have manifest physical signs of it. It may exist for some time with little or no impairment of health, but death usually takes place very suddenly. It is one of the tragedies of this occupation that men apparently in the best of health practically collapse and die from tuberculosis within a very short period of time.

A STATISTICAL inquiry in regard to the death rate of tuberculosis in Barre showed that the death rate from tuberculosis in that section was increasing alarmingly. In the period 1900 to 1904 the tuberculosis death rate for granite cutters was 354 per 100,000. It increased progressively in the intervening years until, for the years 1915 to 1918, it reached a rate of 1,065 per 100,000.

The men were found to be physically above the average, and the home conditions were good. Therefore, it must be concluded that something inherent in the occupation must account for the very high mortality from tuberculosis.

The length of time in the trade has a great bearing on the death rate. For those exposed to dust inhalation for less than two years, the mortality is almost negligible. The death rate gradually increases from year to year until the maximum is reached at the twenty-first year of trade life. After this the rate declines rapidly.

Granite cutting is only one of many so-called dusty trades in which the mortality from tuberculosis is high. It is

hoped that studies similar to the Barre study may be undertaken in other occupations, so that the extent of the disease and means for protecting workers from dangerous dust can be devised.

The fact that tuberculosis is both preventable and curable is part of the country-wide educational effort carried on by the National Tuberculosis Association and its 1,200 affiliated organizations. Moreover, the fight is being won, although as yet complete victory is a long way in the future. Nevertheless, in the fifteen years since the association began

its work the death rate from tuberculosis in this country has fallen from 200 per 100,000 population to 114 per 100,000 population. Funds to support this work of life saving and health conservation are provided by the sale of tuberculosis Christmas seals. The Fourteenth Annual Christmas Seal Sale is being held this month, and the response of the public will determine the extent to which the work may be carried forward in 1922. Every dollar's worth of seals purchased is a blow aimed directly at tuberculosis.



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Union Influence in the Building Industry

By George H. Brunts
Engineer and Business Consultant

SOMEWHERE between the two extremes of depicting the building trades employers' associations as mercenary exploiters of the individual worker and of ascribing to the trades unions responsibility for all the unsatisfactory conditions prevailing in the construction industry at present there is the accurate course of reasoning based on unprejudiced consideration of the outstanding economic relations.

In general, the writer has found the representatives of the building trades employers better informed on co-related subjects, apart from those matters immediately concerning the construction industry, than the representatives of organized labor. The man standing too close to the wall cannot avoid restricted sight. A better view is obtained by stepping back so that all points from footing to coping may be comprehended in the field of vision. Labor's leaders sometimes seem to be so exclusively engrossed in the welfare of labor as to fail to grasp the importance of economic fundamentals.

It is the writer's firm conviction, based on rather wide personal experience, that there is no disposition on the part of the building trades employers' associations to take unfair advantage of the building trades workers. On the other hand, the unions have provided a possible means of standardizing the building trades, and this concrete contribution, perhaps not otherwise attainable, is greatly to be desired. This standardization alone would justify unionism unless carried to a degree of absurdity. Where, unfortunately, the power of union executives has been too frequently abused it becomes a matter of judicious regulation and corrective action, but the system itself should not be condemned in its entirety.

The most serious factors contributing to the high cost of building with involved restriction of activities are limitation of per diem production and territorial restrictions concerning semi-finished materials. With no intention of

defending these practices here, it must be recognized that the intention of the unions in resorting to these crude devices for protecting or elevating the income of their members is comparable to the adoption of a high protective tariff at the demands of manufacturers. While "protection" undoubtedly results for the parties in consideration, the consumer pays in dollars as a result.

It is not the purpose to discuss here the desirability of protective tariffs or the union's right to impose territorial limitations, but, as certain testimony has been publicly offered that importation of finished marble, for instance, is prohibited in the metropolitan district, it is but fair to consider the necessity of the

trades competing with the low-wage labor market in the vicinity of the quarries close to the Canadian border, or in Tennessee, or other areas of low wage scales. Of course, the increased cost of building due to such restrictions is evident, and it is purposed here to indicate only that these problems are not to be settled by recriminations, biased testimony, or otherwise. Neither should they be left to the arbitrary action or unconsidered judgment of any union official.

WHERE labor uses its power to unworthy ends, the system must be destroyed—it is, in fact, to all practical purposes ultimately self-destroying un-

der such circumstances. But where any union individual betrays the trust imposed in him by the members of the organization which has honored him, official decapitation should be promptly forthcoming. Members of building trades unions should be eternally vigilant against any attempt on the part of their leaders to inflame their passions as a blind for malpractice or exploitation of their united strength. Facts are always available, and cool judgment superior to hasty action.

The growth of unionism in the building trades in the United States is evidenced by the increase of 63,000 in membership reported for the current year. The present ratio of unorganized building labor and organized is, perhaps, two to one in favor of unorganized, but the gain of 803,920 to 866,735 in union members during the year indicates an increase of 7.8-10 per cent., which further emphasizes the necessity of insuring definitely that unionism shall produce a maximum of good and a minimum of evil results.

THE only comparison available of building trades workers in the United States is as of the census of 1910. Presumably there has been an increase, but the proportions are well established on a broad base. It will be noticed that carpentry is still the typical building industry, exceeding any other group in point of members. Builders and contractors have been included in the total for building trades, but, numerically, this group is comparatively small, being equal to only 7.2-10 per cent. of the total of all trades directly involved in building and construction. It was necessary to exercise judgment in arriving at the various figures, as no exact classification is available. To a limited degree, therefore, they represent the writer's judgment, but, in comparing the unionized element and the entire building trades groups throughout the country, any possible error of exaggeration would be fully compensated by the increase in numbers in all groups in the past decade, while the union figures are for the fiscal year of 1920-21.

The first impression created by the evidence of the two-to-one majority of nonunion over union workers is the tremendous influence possible through organization. It is safe to say that to the unions is due in largest degree the increased wage scale and better working conditions of all building trades. Having freely admitted this, it is but proper to add that these organizations are also responsible for the continuance of any unfavorable practice or customs detrimental to the proper progress of the construction industry. The remedy is plain. But, taking for the moment a pessimistic attitude, if the presence of an organized minority is to result in disruption or decadence of one of the country's most elemental industries—construction—then that minority organization must be effectively suppressed. The building trades unions can contribute in a large measure to the firm establishment of an industry the product of which is as important as the supply of food. Proper habitation, whether it be home, office, store or factory is vital to the well-being of the family, corporation or factory.

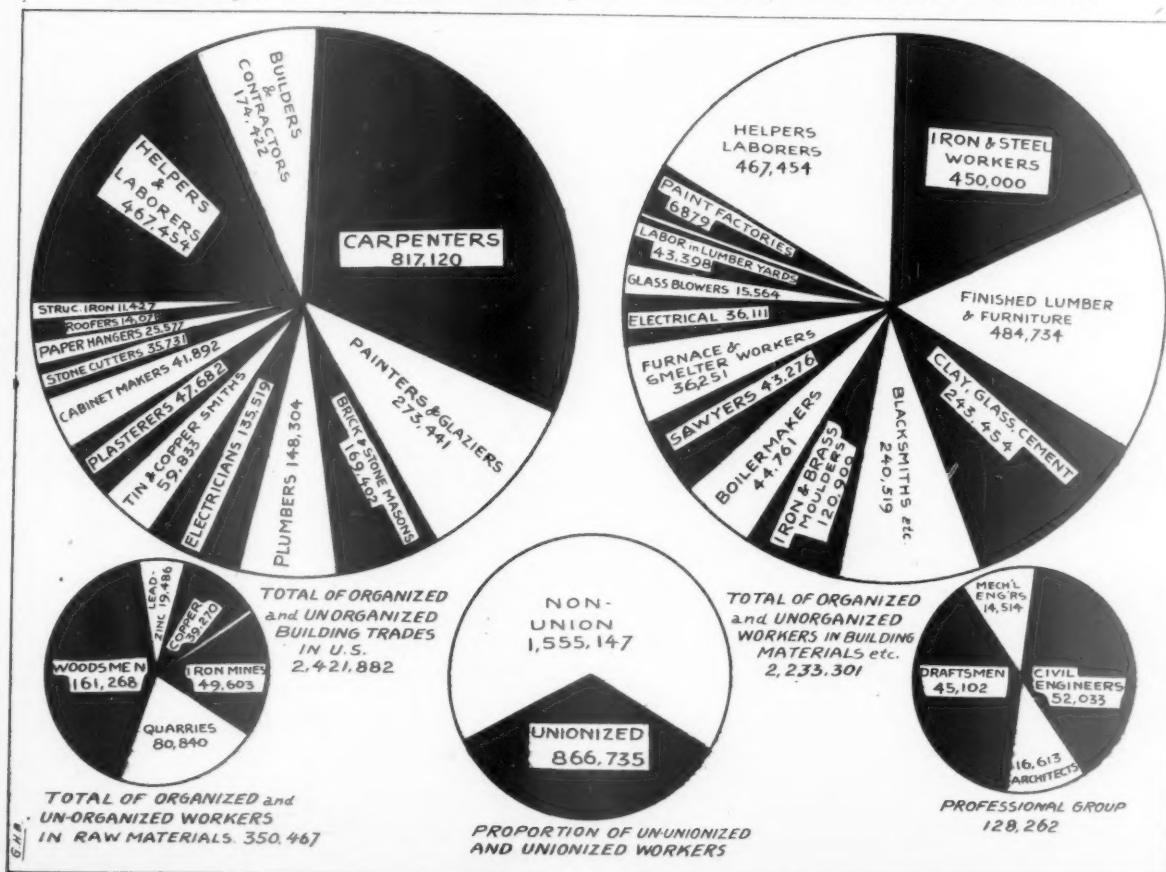
It is pertinent to include, in addition to the workers in the building trades, the vast army engaged in producing building materials. Reference to the appended chart shows that these workers are almost equal in number to the total of building trades workers. In this division the largest group is that which includes trades working in finished lumber and furniture. Furniture is legitimately included as necessary equipment in any habitable building.

Consideration of the trades engaged in

Building and Associated Trades in the United States

Iron and steel workers...	450,000	Carpenters	817,120
Fin. lumber and furn.	484,734	Painters and glaziers	273,441
Clay, glass, cement	243,454	Brick and stonemasons	169,402
Blacksmiths, &c.	240,519	Plumbers	148,304
Iron and brass moulders	120,900	Electricians	135,519
Boilermakers	44,761	Tin and coppersmiths	59,833
Sawyers	43,276	Plasterers	47,682
Furnace-smelter workers	36,251	Cabinet workers	41,892
Electrical	36,111	Stone cutters	35,731
Glassblowers	15,564	Paper hangers	25,577
Labor in lumber yards	43,398	Roofers and slaters	14,078
Paint factories	6,879	Struc. Iron (bldg.)	11,427
Helpers-laborers	467,454		
Total	2,233,301	Total	1,780,006
		Helpers and laborers	467,454
			2,247,460
Woodsmen	161,268	Builders and contractors	174,422
Quarries	80,840	Total	2,421,882
Iron mines	49,603		
Copper Mines	39,270	Civil engineers	52,033
Lead-zinc mines	19,486	Draftsmen	45,102
Total	350,467	Architects	16,613
		Mechanical engineers	14,514
Stationary engineers	231,041	Total	128,262
Stationary firemen (not loco. or fire dept.)	111,248	TOTAL UNION WORKERS ALL BUILDING TRADES	866,735
Elec. light and power	8,176		
Total	350,465		

Workers, Professional Classes, and Producers of Raw Materials



Central American Currencies

By John Parke Young

This is the first of two articles by Mr. Young on the currencies of Central America.

JUST 100 years ago Central America consummated its independence from Spain. The States of Central America began their existence as a federal union, which, however, was dissolved after a life of less than twenty-five years. Last September the celebration of the one hundredth anniversary was marked by a renewed attempt to establish a federal union when the three republics of Guatemala, El Salvador and Honduras signed a Constitution creating the Union of Central America. Thus far it is not possible to say whether Nicaragua and Costa Rica will join the effort to establish the old "Republica Mayor." However, the efforts being made to create the Greater Republic will be watched with interest and sympathy by the people of the United States.

The Constitution signed at Tegucigalpa on Sept. 8, 1921, provides that the Provisional Federal Council name a commission, composed of representatives of each State, which shall formulate projects to unify the monetary system, banking regulations and the customs tariffs. These projects are to be presented to the first Federal Congress. The legislative body has power to determine the value, weight and denomination of the national money and enjoys the exclusive right to legislate about coinage. In the light of these provisions it is interesting to review the present currency situation in these countries.

The monetary history of Guatemala affords an example of a currency which has depreciated in terms of gold almost continuously through a period of nearly fifty years as a result, first, of the fall in the price of silver in the last quarter of the century, and, second, of the emission of large amounts of paper money. In 1874 the value of the silver peso was approximately equivalent to that of the dollar; by 1895 the price of silver had fallen to such an extent that its value was about 50 cents, just half its former value.

In the next five years paper money came into being. By 1900 the value of the peso was reduced to 15 or 16 cents, and by 1905 to 5 or 6 cents. In 1921 it had fallen as low as 73 pesos to the dollar, and at the present writing (November, 1921) is worth about 2 cents.

This decline in value is mainly traceable to the large amounts of paper money emitted by the various banks in connection with loans to the National Government, the Government of the recently deposed President Estrada Cabrera. The banks were permitted to issue notes, a portion of the notes going to the Government in the form of a loan. The paper circulation has increased during these years as follows:

Year (Jan. 1.)	Paper Circulation.
1897.....	10,700,000 pesos
1900.....	21,400,000 pesos
1905.....	49,900,000 pesos
1910.....	71,300,000 pesos
1915.....	138,000,000 pesos
1920 (June 30).....	326,000,000 pesos
1921.....	356,000,000 pesos

Note—The amount of notes in actual circulation, i. e., not held by the banks, on Jan. 1, 1921, was 309,000,000 pesos; similarly for the other years the notes outside of the banks are somewhat less than the above figures.

The continued depreciation of the currency has wrought hardships to various classes of individuals. Those who loaned money one year with the peso at a certain value, and received back the money a few years later, when the peso had perhaps one-half its former value, experienced a very real loss. What the

creditors lost, of course, the debtors gained.

Prices of commodities have risen as the paper circulation increased. Since wages, as a rule, move more sluggishly than general prices, the wage earners in Guatemala during most of the last half century have been continually in the position of trying to catch up with the advancing cost of living, always receiving a little less than their due. This accounts for the favor of the present system with the agricultural, or employing class.

The continual fluctuations in exchange rates cause obvious evils. Importing merchants selling goods in pesos never know what they will have to pay when purchasing dollars to cover importations of these goods. This element of risk is reflected in higher prices to the consumers. Speculation is prevalent and, to the extent that it anticipates the fluctuations, its tendency is to equalize the rates.

For several years there has been agitation for reform. This began to take definite shape in the Summer of 1919, when Professor Kemmerer of Princeton University was invited by the Government of Guatemala to make a study of monetary conditions and make recommendations for reform. Professor Kemmerer recommended that a gold unit be adopted equal in value to one-third of the United States dollar. The unit was to be divided into 10 pesos, thus stabilizing the peso at a value of about 3 1/3 cents, which was its approximate value at that time. The bulk of the currency was to be fiduciary silver maintained at a parity with gold by a gold reserve of at least 30 per cent. Part of this reserve was to be kept abroad, and redemption of the coins to be made in drafts on the fund in accord with the principles of the gold exchange standard. Recommendations for a national bank were also made. Had the gold standard plan as formulated by Professor Kemmerer been put into operation, Guatemala would undoubtedly have been spared the acute monetary and exchange difficulties which the country has suffered during recent months.

SINCE Professor Kemmerer made his study there has been a change in Government and agitation for reform is again in evidence. When the writer was in Guatemala last Spring a public demonstration before the National Assembly was organized to obtain relief from the falling value of the peso. A local monetary commission is at work and a plan has been presented for the foundation of a national bank with a minimum capital of \$10,000,000; the bank to enjoy the privilege of note issue up to three times its paid-up capital and surplus, the notes to be guaranteed by a 40 per cent. reserve in gold and to be redeemed on demand either in sight drafts or in American gold.

El Salvador, prior to 1914, shared with Honduras and China the distinction of enjoying the silver standard with fluctuations in exchange responding in general to fluctuations in the market price of silver. The outstanding fact in the monetary history of this little country in the last five years is the shrewd way in which advantage was taken of the very high prices of silver in 1919 and 1920 to sell out the old silver currency for gold at a good profit, establishing the gold standard.

The monetary unit of El Salvador was the peso. Prior to 1919 the peso was a silver coin of 25 grams, .900 fine. Although Salvador had a certain amount of its own pesos and subsidiary coins in circulation, the currency was made up of a miscellaneous collection of coins from various Central and South Ameri-

can countries; even some European coins circulated. During the financial disturbances of the Summer of 1914 the banks obtained a moratorium on the redemption of their notes. Although the banks held in their vaults the legal silver reserve of 40 per cent. as a guarantee for the circulation, it was sealed under Government seal and the banks were not obliged to redeem their notes. Under these circumstances the silver money began to disappear from circulation, and soon Salvador had in fact a paper standard.

When the price of silver rose in 1919 and 1920 it was thought to be an opportune time to dispose of the silver at a profit and go over to the gold standard. Accordingly in September, 1919, the gold standard was adopted in principle, and in July, 1920, a law was passed which contained the details of the system. The unit adopted was called a "colon," and contained .836 grams of gold .900 fine, making it equal to 50 cents of United States money. It was not planned to mint any gold coin. The gold coin of the United States was adopted as legal tender and forms the basis of the new system.

TO install the system it was provided that silver reserve in the banks be substituted by a gold reserve. It was arranged that, when gold had been imported, the silver might be exported, sold in the open market and the profits derived from the sale after providing for the gold reserve, be divided equally between the banks and the Government. The substitution was completed and the moratorium lifted in January, 1920, when the banks began redeeming their notes in gold at the rate of 2 pesos, or colones, to the dollar, in accord with the law. The notes now circulate at this value.

The gold standard law provided for fractional money to consist of fiduciary silver coins. The minting of these coins was to be arranged in the United States. When the price of silver fell in the latter part of 1920 and in 1921 the silver in the old peso became worth less than 50 cents, the newly established value. These coins now became worth more as money than as silver, and what coins were still in existence began appearing in circulation where they had not been seen since early in the war, when the irredeemable banknotes drove them out. Although the gold standard law had demonetized these coins, popular sentiment now forced the Government to repeal this provision in so far as Salvadorian coins were concerned. New nickel coins have been arriving in Salvador recently, and the need for smaller money has been relieved.

In the latter part of 1919 bills of exchange on New York went to a discount. There had been a profitable coffee crop and drafts were plentiful. Furthermore, gold was being imported in large amounts in connection with the installation of the gold standard. This served to limit the discount to which drafts might otherwise have gone.

Exchange went back to par in the early months of 1920, when the banks began redeeming their notes in United States gold at 2 colones to the dollar. However, the rate did not long remain at par, principally for three reasons. First, the 1920 coffee crop was considerably under size, and it was seen that coffee exports would be relatively light, meaning that bills would be scarce. Second, combined with a small crop, the price of coffee began dropping precipitously in foreign markets, so that what coffee was exported would not bring the anticipated values. Third, the demand for drafts had increased. The prosperity of the year before due to soaring coffee prices and a fair coffee crop had led merchants to import large stocks of goods. They sud-

denly found themselves overstocked with goods, the prices of which were rapidly falling, and the people with little money to buy. They found it very difficult to meet their foreign obligations, with dollars becoming more expensive.

To improve the situation the Government placed an embargo upon the importation of luxuries. As exchange rates rose the newly imported gold began to leave the country, a logical result and remedy for high exchange rate. The exodus of some of the precious metal caused the Minister of Finance to issue an order to the customs officials not to allow the exportation of gold without a permit. A permit was difficult to obtain, and this interference with exportation doubtless caused exchange rates to go several points higher than otherwise would have been the case. However, most all of the American paper money and a large amount of American gold, either by permit or clandestinely, left the country. These events might be taken as evidence that the arbitrary amount of gold imported for the introduction of the gold standard was excessive, in relation to the existing price level, or that the peso was overvalued in terms of gold by the new law, and that the exit of gold was but part of the process of economic adjustment to an international value equilibrium. On the other hand, the commercial situation in 1919, when the gold standard was arranged for, was almost the reverse of that existing in the Winter of 1920-21, and to determine the proper amount of gold needed to establish successfully the gold standard was a problem of some magnitude.

In the last year banknotes have been brought to the banks for redemption, and these institutions have been drained of a large portion of their gold, much to their consternation. This caused them for a while almost to discontinue the extension of credits, and interest rates mounted to 20 per cent. or more. The contraction of the note circulation from about 11,000,000 to 5,000,000 pesos in 1920-21 has relieved the situation decidedly, and exchange at present is close to par. This is a method of improving exchange rates which European countries might well copy.

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Frozen Credit

By Dr. R. Estcourt



THE term frozen credit apparently is not used widely at present, but its enunciation on a recent occasion by a prominent business man would indicate that it is used in inner circles. Its meaning is immediately clear. What is frozen does not flow or circulate through accustomed channels. The difficulty in obtaining payment of outstanding accounts increases rather than diminishes. Business houses hitherto relied up for undeviating punctuality in making payments unexpectedly inform a creditor that either he must renew their acceptance or they will have to go into liquidation. Then the creditor has to pass on this condition of affairs to his creditor, and so on throughout the whole business community. The banks form no exception. They are afraid to press any one debtor lest the whole credit structure should give way. If it were possible to locate an individual or corporation whose removal would cause a thaw there would be no hesitation in performing the operation, but the obstruction cannot be located.

Outside a confidential circle no one will admit the fact. Every one will bravely assert that he is not aware of any such trouble until an occasion is found to demand money. Then the truth is revealed. He is a borrower himself; only that morning a debtor who has never failed him has fallen down and so on. The story is the same everywhere immediately the matter becomes concrete. Although any individual will talk optimistically so long as it is mere talk, every one tells the same tale when it comes to practical business.

It is not difficult to point to a few contributory causes, such as the Versailles Treaty, prohibition, increased rents, increased rates of interest and enormous issues of tax-free bonds, Government bonds and public utility bonds. There is excessive interference with business by commissions of all sorts. A suspicion is growing that all attempts at political regulation of commerce are inopportune in the vortex of a post-war struggle. That is the time for *laissez-faire*. When an individual is in the throes of a lawsuit and simultaneously engaged in saving his commercial credit the moral reformer and the political faddist should be kept out of the way. Their approach at such a season is like enforcing traffic regulations against a fire brigade or a doctor rushing to save a patient. Unusual liberty is required, the slackening of restrictions. At such times the supreme function of government, probably the only sane function, is to administer taxation in such a way as to prevent accumulations in any direction that will withdraw currency from trade. Funds should be adroitly extracted from the proceeds of stagnating permanent long-time investments and expended in ways that will inject money into active trade channels.

Wholesale prices have been reduced, but retail prices have by no means responded. Hay and dairy feed are, in some places, below pre-war prices, but milk is still 20 per cent. above its pre-war price, and was reduced thus far only long after the cost of production had been reduced. Wheat is near the dollar level, which in itself was once a distant ideal, and yet bread is only 20 per cent. below the price fixed when wheat was at \$3. It is not desirable nor possible to fix prices by law under existing conditions. Only one step in that direction would be proper, the prevention of destruction of food, after it has been harvested, by leaving it to rot and then procuring the collusion of the Health Inspector to condemn it. Potatoes, fruit and vegetables have been kept out of the market by this means when

their sale at lower prices would have made a reduction of wages possible and reasonable. The farmer is not benefited by these unpatriotic processes. The restrictions occur after the production of the goods and after the harvesting of crops. Where it becomes impossible to harvest a crop the case is one for commiseration; but, once harvested, the product should be conveyed to the consumer with all needful diligence dictated by the extent of its perishableness. The remedy would appear to lie between some form of co-operative distribution and freedom of the great wholesale houses to deal more directly with the consumer through chains of large retail distributive depots. In a large Western city there are 550 retail grocers. The population they serve entails a business that in Europe is handled by a couple of co-operative stores at vastly reduced prices through saving the multiplication of overhead expenses involved in the present system. Some articles are increased in price more than 50 per cent. for the mere handing across a retail counter. Without such a profit the retailer could scarcely remain in business, having regard to the fewness of his customers and his relatively heavy overhead expenses. The question is whether or not he could be better employed in some other capacity than personal enterprise.

THE saloons had few real friends, and their closing is not regretted, but this could have been brought about without the Volstead act, which, from an economic point of view, was about as inopportune as any enactment could possibly have been. It seriously interferes with French trade at a time when it is of paramount importance that there should be no disturbance of ancient channels. It has put a fictitious value on wine grapes through the exorbitant price at which they can now be sold, owing to what is the equivalent of a very high local tariff, from which neither State nor Federal Government benefits, precisely at a moment when both are in sore need of funds. On the contrary, they lose the ordinary revenue from the oldest source of income, necessitating irritating taxation at every turn, from the 12½ per cent. tax on a pot of vaseline to the surcharge on the intercollegiate athletic contest or on railway traveling. Everywhere the people learn to execrate an enactment that has brought this upon them.

There would have been none of these misnamed "war taxes" but for the Volstead act. Another result is the raising of urban rents. Cities have been compelled through loss of revenue to increase their assessments on real property, and this has been more than recouped by the owners in the form of increased rentals. The New York Real Estate Record and Guide has recently put the matter clearly. It says, "There are no cheap apartments anywhere in the City of New York. Tenants have found that hard fact out this Autumn, and are reconciled to reducing the volume of their luxuries and applying the difference to their rent." This is characteristic of other cities also at the present time. In California real estate values in the wine grape districts have been artificially enhanced, and those who were advantageously placed for profiting by the first rise are withdrawing their profits and investing them in already established apartments, thus forcing up urban rents still further, and aggravating the evil by making it impossible to reduce wages and building costs. The orthodox economist would say that building would be promoted by the high rents, but such has not yet proved to be the case. The overhead expenses of the builder and his

workmen are maintained at a level that makes it impossible to build the class of houses required even if the builder were not affected like all others by frozen credit.

The most important obstruction, however, is the high rate of interest. Some of the previously considered conditions probably operate as contributory causes in bringing this about. But its main causes are the large issues of Government and public utility bonds. These have absorbed all the investment money that was available at normal rates. Having done this they promote a vicious circle. The tax-free bond becomes a base. To the amount of its interest is added the taxation made necessary by its issue. This produces a fresh base of higher interest for industrial and public utility bonds.

IN old times there was a wage fund theory on which was based a belief that the amount for wages was limited. This theory has almost disappeared, but there is another fund that is really limited and yet mostly disregarded. This is the bond interest fund. Its limitations are being severely felt at the present moment. Bond interest and all overhead expenses are first charges on surplus value produced, but out of this surplus value alone can profit be paid. When bond interest is swollen to an extent that absorbs so much of the surplus value that there is not sufficient remaining for a stimulative profit trade is throttled. This is what is happening today. It is mechanically true that the tractive power of a horse is increased by a weight on its back, but there are limits to the process. Too much weight will stop the horse from pulling at all. Bond interest is the weight on the horse's back. It has become so heavy as to stop the pulling. In the matter of stock dividends it was pointed out that, so long as these do not increase capitalization faster than increased surplus value is produced, they can safely be paid. But the lower the rate of interest the greater is the capitalization that is possible. As civilization advances the surplus value fund continually increases, permitting of continual increase in capitalization. But an essential condition is that the capitalization should not increase out of proportion to the fund. If, then, the rate of interest is largely increased, as it has been, a proportionate restriction in the increase of capitalization is requisite. This has not been the case. Bonds have been issued to a total capital value that would have been too great at ordinary rates of interest. The fund is proving insufficient to provide the interest and leave anything for the more necessary profits that are essential to active trading. The evil is cutting two ways. Firstly, the high rate of interest is drawing money out of trade which is urgently required there. The bonds are pledged at banks at a high rate of interest again withdrawing funds that should properly be available for trade purposes. Thus business is first straitened for want of its ordinary funds, and then further straitened by the increase of interest on its bills of exchange. Enterprise is stifled.

Cheap money is the life of business prosperity. With the market full of 8 per cent. bonds people are climbing out of the business arena and on to the back of the working world. Once used in the sense of a limitation of liability the word security has now become synonymous with paralysis of enterprise. Instead of opening up trade people are scraping funds together for investment in 8 per cent. bonds. The result is a triple evil. First, the speculative activity of the people is being undermined by a lazy desire to live on high interest without

working. Second, the banks are seduced into using their funds to assist in this process rather than in stimulation of business by discounting genuine bills of exchange issued against wealth ready for marketing. Third, general credit is frozen and a creeping paralysis is attacking industry. Undercapitalization and high rates of profit on common stock spell prosperity. There can be only one end to the present process if unchecked—business will collapse under the sheer weight of overhead expenses and preferred charges.

Trade is good when common stocks are active and soaring, and bonds are left for those who have more money than ability to use it, those who are too timid for enterprise and must, therefore, be contented with 4 or 5 per cent. At one time there was a practice of issuing what were known as founders' shares, an ultra-speculative common stock that, in the event of great prosperity to the undertaking, shared to an unusual degree in the profits. These founders' shares could be obtained only by those who subscribed or procured subscribers for large blocks of preference stock at 4 or 5 per cent., while an even lower rate was paid on debentures issued to trust undertakings restricted to such investments. Eventually the founders' shares sometimes received dividends that put a thousand per cent. premium on their value. Had the concern been overcapitalized or enervated by leaning on a Public Service Commission no such results would have been obtained. The lower the initial capitalization and the better the management the more the value of the founders' shares increased. The founders saw to it that Directors were appointed for persistent business ability. Such men obtained their gratuities out of their founders' dividends, and not as a result of social juggling with Public Service Commissions. In those days it was considered an unworthy action for a man to withdraw his profits from a business in order to invest them in bonds that would enable him to idle away his time in foreign pleasure resorts while his talents were needed in the old concern. Much the same psychology was comprised in this view as that which considers it ungentlemanly to retire with winnings from a game that one's comrades are willing to continue. Government interference was then at a minimum, enterprise at a maximum; enterprise in real business, not in bond salesmanship.

BEING accustomed to the layman's tripartite division of society into capital, labor and the public we rarely consider whether there are circumstances that demand a different classification. In this connection the term public means every one who is not directly concerned in the immediate issue, so that those who come under the first two denominations today may tomorrow become part of the public, while part of yesterday's public may tomorrow become ranged under capital or labor. But this classification is misleading when we are considering business and State finance. Then we must have regard to conflicting interests of another sort. We find that there are circumstances under which the interests of capital and labor are identical, and that these interests are opposed by the combination of taxation with bond interest and economic rent. It may be arbitrary to include under capital only active capital being immediately utilized in producing wealth, but by doing so a more accurate conception of the position will be realized. Preferred charges are more nearly analogous to interest on debt incurred long ago for wars. Wars may have produced a condition under which business can be improved, and in that respect may occupy a financial position similar to drainage of land accomplished by one's grandfather, but we come pretty near to a *reductio ad absurdum* if we pursue this

argument until all the work done in all previous generations is included as capital to be charged against an undertaking, and yet that is where we are inevitably led to. For practical purposes in considering currency and credit in their relations to general prosperity the interests of working capital are paramount, and labor is but a part of the working capital. Common stock is all-important, and preferred charges a necessary evil to be utilized and squeezed out without compunction. This attitude is essential to the enlistment of our energies on the side of general prosperity. Thus the prosperity of the bond market is really opposed to the prosperity of the stock market. The former represents an incubus, the latter a most important stimulus. Accustomed as we are to couple stocks and bonds together, it requires considerable readjustment of our point of view to differentiate their influences. If, however, we are willing to take an unprejudiced view we can easily see that taxation, bond interest and the private appropriation of economic rent are merely different forms of the same charge. Jointly and severally they constitute the overhead charge that commerce has to bear, and their excessive weight at the present moment will be found to be the prime cause of trade difficulties.

So much has been said and written in an effort to cast the blame on the banker that it is time we realized that his office depends entirely on the acts of his clients. He is merely an instrument. His function is to regulate the issue of currency. Prosperity depends on large circulation and cheap currency, and therefore his desire is perpetually to increase banking facilities. But his desire is required to be subservient to the acts of those who are competent to make deposits. He is by no means free to follow his own behests. If the proprietors of funds insist on investing in bonds and demanding the issue of currency against these bonds for the purpose of buying more bonds, one cannot blame the banker for his inability adequately to finance trade. He can say yes or no to a proposition, but his decision is firmly controlled by factors over which he has little influence. He does not create the difficulties. On the contrary, no one is more anxious to remove them.

Under the lead of the commission system of supervising public utilities we have got into a vicious "cost-plus" program of piling up excessive bond interest. We are troubled about Federal taxation, but bond interest operates in precisely the same manner as a burden to business. When the commission system was inaugurated the theory was that the public would be protected against extortion. The operation has had an opposite effect, not willfully produced, but as a result of circumstances that were not foreseen. It has evolved into a cost-plus system yielding the largest profits to the most wasteful and inefficient management. Today the most useful President for a public utility is not the practical man with technical training, but the lawyer who can devise methods for making the alleged necessary expenses as large as possible, so as to justify to the commission a claim to make an increased charge for the service supposed to be rendered. One result is that a large staff is employed in keeping records, in manipulating them and in interpreting them in terms of the powers that appear to devolve on the commission. A counter-vailing staff must be employed by the commission on the same unproductive labor, all of which expense eventually comes to be charged on the taxpayers. As the commissions are not infrequently composed of men of less experience than those employed by the corporations, the victory almost invariably rests with those seeking for increased charges. Both sides are honestly attempting to do what they conceive to be their duty, but the duty is such as might better be abolished altogether. An instance has recently occurred demonstrating the inconsistent results achieved. A 6 per cent. profit was fixed for railroad investment, which is

come on fixed charges is then compensated by increased purchasing power due to cheapness consequent on large volume of trade. In the case of public utilities the remedy would appear to lie in adjusting charges by dividends on common stock, allowing an automatic increase of dividend contemporaneously with every reduction of the charge for service. This system has been tried with some of the largest public utilities in the world, and has proved an unqualified success. An immediate consequence would be the saving of the whole cost of commissions, and

of the elaborate records that their existence imposes on the companies. It is impossible for the companies to be oppressive if increase of dividend is made contingent on reduction of charges. That system is precisely the reverse of cost-plus. It would cause the immediate replacement of the lawyer President by the business President. Capable and economical management would be substituted for the paralyzing influence of leaning on commissions and relying for profits on strained interpretations of ill-conceived statutes.

Freedom is what is required, freedom for individuals and corporations to manage their affairs in their own way, realizing that success can be attained only by efficiency. Unless 8 per cent. bonding speedily is checked it will throttle business by causing lack of banking facilities, and seducing the able entrepreneur into retirement on the proceeds of large-yielding prior charges. The ultimate result must be commercial collapse and default in the payment of this excessive rate which is largely responsible for frozen credit.

BUY IT FROM THE NAVY

Naval Vessels as Hulks for Salvage

By Sealed Proposals opening January 16, 1922
At Board of Survey, Appraisal and Sale,
Navy Yard, Washington, D. C.

Improvements in Naval construction have rendered these fine old warships obsolete, and the opportunity is now being given the metal trades to purchase for salvage the following vessels:—

Some of the Vessels Offered for Salvage

(Note.—Displacement given below is for full load.)

U. S. S. MAINE (Battleship). Built in 1901.

Length, 393 feet; draft, 23 feet; beam, 72 feet.
Displacement, 13,500 tons. Now at Philadelphia, Pa.

U. S. S. MISSOURI (Battleship). Built in 1901.

Length, 394 feet; draft, 24 feet; beam, 72 feet.
Displacement, 13,500 tons. Now at Philadelphia, Pa.

U. S. S. WISCONSIN (Battleship). Built in 1893.

Length, 374 feet; draft, 24 feet; beam, 72 feet.
Displacement, 12,150 tons. Now at Philadelphia, Pa.

U. S. S. MEMPHIS (Cruiser). Built in 1903.

Length, 504 feet; draft, 25 feet; beam, 73 feet.
Displacement, 15,712 tons.
Now a wreck at Santo Domingo, D. R.

TARGET (Ex-Monitor PURITAN). Built in 1882.

Length, 299 feet; draft, 18 feet; beam, 60 feet.
Displacement, 6,060 tons. Now at Norfolk, Va.

U. S. S. OZARK (Monitor). Built in 1900.

Length, 255 feet; draft, 13 feet; beam, 50 feet.
Displacement, 3,356 tons. Now at Philadelphia, Pa.

TARGET (Ex-Monitor MIANTANOMOH). Built in 1876.

Length, 263 feet; draft, 14 feet; beam, 55 feet.
Displacement, 3,990 tons. Now at Norfolk, Va.

U. S. S. TONOPAH (Monitor). Built in 1900.

Length, 255 feet; draft, 13 feet; beam, 50 feet.
Displacement, 3,356 tons. Now at Philadelphia, Pa.

U. S. S. ORIOLE (Ex-DALE); Wooden Sailing Vessel. Built in 1839.

Length, 117 feet; beam, 34 feet.
Now at Coast Guard Depot (S. Baltimore, Md.).

The offer of these vessels by the Navy Department for sale to commercial organizations should be considered from the standpoint of a nucleus to go into the ship breaking up field for some "farsighted concern" looking for new business.

Aside from the ferrous and non-ferrous metals entering into Naval ship construction, consider the electrical machinery, pumps, winches, boilers, engines, piping, etc., for which there is always a receptive market with an attractive recovery.

A careful investigation of the success recently achieved in foreign countries by "ship breaking" concerns will convince you of the advisability of promptly communicating with the Navy Department.

Write or wire for catalogue No. 13-46b giving the terms of sale
and describing the vessels offered

Central Sales Office

NAVY DEPARTMENT

WASHINGTON, D. C.

International Currency to Stabilize World Conditions

By J. F. Jacobs

THE greatest problem of the world today is the establishment of universal and permanent peace. Invention has proceeded so far as to make war too horrible and too expensive, and so injurious in its after effects the world over that a solution of this problem is necessary to the very existence of civilization. This situation is leading more and more toward the development of a world state. We have now international government in a primitive form in The Hague Tribunal, the League of Nations, world conferences, such as that on the limitation of armaments, the assertion of extraterritorial authority by groups of the most powerful nations, all constituting a type of illy formed world government at the present time. Treaties and international agreements form the basis of a slowly developing world legislative system. Eventually all the problems of war, and of the international jealousies which give rise to war, must find their solution in a universal state.

One of the greatest problems of the world in this connection is that of international finance. The development of steamships, oceanic cables, wireless telegraphy and telephony, the dissemination of literature and of newspaper news and comment tend more and more to bind the world together into a single social unit, which with constant improvement of the system of intercommunication demands a solution of numerous problems mutual to all the nations. The monetary problem has hardly been touched in an international way. The leading nations have their banks on the soil of other nations, but we are bound to a totally inadequate basis for money issue. There has been little evolution in the financial system of the world, and consequently when a world war occurs the financial system breaks down.

At present the United States owns about 46 per cent. of the world's gold. The remaining 54 per cent. would hardly pay one-third of what the world owes to the United States. Yet gold is the principal medium of exchange in the payment of balances between nations. The inadequacy of the gold supply is at the root of the difficulties now existing in international exchange. The immediate pressing need is to adopt a monetary system of a universal type. This is quite as necessary, and even more necessary, than a universal postal system, which already exists. It could readily, by agreement of the principal powers, be superimposed upon the national financial systems now existing. The only reason why many nations appear to be bankrupt, and why their money is at such a discount in the world market is the ruinous theory of restricting the security for money issue to a single commodity, gold; or two commodities, gold and silver.

If we go back to a period antedating government, we find humanity under the necessity of exchange of commodities, the original exchange basis being that of barter. By custom money of different types came to be recognized as tokens of values prior to any civic or national legislation. With the development, however, of the State, the right or privilege of individual money issue against property values came to be absorbed by the State, and in most leading nations gold and silver came by custom to be recognized as the only material guarantees supporting the value of paper currency. The mistake in this system is that all currency and much coinage is more or less unsupported by actual values and dependent upon the credit of the State. When currency becomes excessive in amount, adversely affecting the credit of the State, paper currency

declines, and the decline in currency erects barriers in international exchange.

It would be well if we would go back to original principles and adopt, as a basis for money issue, property in all forms, restoring to the individual, under proper regulations, the right of money issue against property values actually held by the individual or by bodies corporate; this right, however, to be exercised through the international monetary system. The real values of the world are stable. These values are land, water powers, buildings, railroad and steamship properties, factories, mines, forests, fisheries and their products and labor. The products of the natural resources of the world are constantly moving from the producer to the consumer. The demands of human life give to them reasonably stable values quite as stable as the values of gold and silver, while the sources of products moving into consumption are with us always and will always continue to enhance in value with increase of population.

It follows then that a monetary system based upon ownership of property, and restricted as regards the volume of the issue to not exceeding 50 per cent. of a conservative valuation of the property, would afford the most stable basis possible for money issue. Of course, it would be impracticable to leave each individual to issue the money. Currency supported by property values of all classes should be issued by international authority. To that end if an international monetary conference were called in which all nations or at least the leading nations would participate; if that conference would erect a central world bank (in a neutralized city) governed by an international monetary commission; if that bank were given authority directly and through its subsidiaries in the various countries of the world to issue world currency, guaranteed by the property of individuals and issued only to individuals in the above-mentioned ratio to their property ownership, a stable system of world currency, obviating all exchange problems, would be accomplished. Of course, it would be necessary for the money to be issued to the individuals through local banks, and for those banks to be responsible in the transaction, guaranteeing the existence of the property and its values and holding mortgage thereon as security for the money issue against such property.

The international monetary commission would of necessity have agents in all

parts of the world superintending the national banking systems through which the international currency would be transmitted to the local property owner. The system would be no more complex than the system now involved with the Federal Land Banks in this country or than the system in vogue in handling the money issue of Federal Reserve Banks.

There would be the following very important differences, however: The system would be international instead of national. Currency instead of representing less of actual value in commodity ownership than the face of the note would represent twice as much of property as the face of the notes. At the present time the Federal Reserve note issues are protected by a gold reserve of about 71 cents on the dollar, while the notes of the British Government are protected by less than 25 cents on the dollar of gold reserve. Most other countries are in very much worse shape as regards the protection for their paper money. Such countries as Czechoslovakia, Poland, Austria and Germany have an almost inappreciable gold reserve and their currency has fallen in value to hardly more than a fortieth or a fiftieth of its face. Now there are lands, buildings, mines, railroads, factories, forests, fisheries in those countries as there are elsewhere, yet their Governments are constructively bankrupt because of the fact that the world recognizes but one or at most two commodities as a basis for money issue; and, as a matter of fact, more than nine-tenths of the money of the world is mere paper—flat money—based on the credit of Governments which in many instances are overloaded with debt. Yet the people of those Governments have properties of vast value, and the people are not bankrupt even though their Governments may be.

HOWEVER, the gold and silver of the world, even if it were not now monopolized as regards gold, by the United States, would be totally inadequate to support the vastly expanded note issue of European countries incident to war and its after effects.

There are many valuable results to accrue from an international currency. There would no longer, under such a monetary system, be any necessity of transmitting balances in gold, for the world currency would be sustained at par in all countries of the world, and with universal recognition. Actual transmission of balances in paper currency would

satisfy the demand. It would be of small concern to any man whether the notes which he held represented the property of Switzerland, Portugal, Spain, Italy, Great Britain, Germany or elsewhere. The fact that for each dollar held by him there would be two dollars value of property held under mortgage to him, would be an ample satisfaction to the holder of the currency. Under this system there could be no fluctuation in the currency of any country. All fiat money of individual Governments would be outlawed, so far as international trade is concerned. It would be impossible to monopolize the money market. Money issue would be responsive to expanding or contracting needs of trade. The individual who has \$100,000 of property values would have a credit of \$50,000 in international currency. If he did not need to borrow the money, he would not borrow it. If he did need to borrow it, he would borrow it. The money supply would be in proportion to the needs of the individuals, and as the mass is made up of individuals there would be always ample money supply.

MONEY could neither enhance nor decline. It would be easy of transmission. It would be protected by the world system; i. e., by the banking system of each nationality, plus the guarantees of the world or international agreement, supporting the monetary system of the world. There would never be any danger of a breakdown of the system, not even during a period of war, for any nation which would disregard the regulations of the world monetary system would thereby cut off its own supply of international currency, and ostracize itself from the rest of the world. Under such a system there would be no tendency for money to be assembled in great trade centres like London and New York in excess of the needs of those centres, while rural districts and remote countries would be just as amply supplied with currency, proportional to their assets and their needs of trade as would be the great trade centres of the world. Such a monetary system would be immune from disturbance from any cause—quite as much so, and even more so than the work of the Red Cross, for its maintenance would be a first concern of every nation, for its own financial support and the maintainance of its international trade.

The greatest problem in this connection would not be the erection of an international system, but the retirement of the defective monetary systems of various nations. It would be necessary for such nations to protect their fiat money in order to avoid calamity to themselves and their own nationals.

This, however, could be more readily accomplished when the international monetary system is erected, for there would then be a stable currency as a medium of exchange in all countries, readily at hand, affording the machinery for the retirement of the depreciated currencies already in circulation. It would be entirely practicable to superimpose the international monetary system upon the national systems already in vogue. The ultimate result, however, would be the gradual elimination of national money issues in favor of the universal or world currency.

The borrower furnishing the security should not be required to pay exceeding 2 per cent. per annum for the money. That per centum would amply maintain the system and safeguard its issues. The banking system of the world should be used to accomplish contact with property owners, and to add safeguards and guarantees.

It may be added that the payment of the German indemnities, now so impossible of realization on a gold basis, would be readily accomplished with an international currency based on property ownership; and that without injury to world trade.

The Legislative Week in Washington

Continued from Page 579

a bill to establish a Federal farm loan investment corporation through which Federal banks may market their bonds, and this legislation is a part of a program through which Congress hopes to bring relief to the farmers. W. P. G. Harding, Governor of the Federal Reserve Board, pointed out in an address that there would be no permanent improvement in business conditions until agriculture was placed in a more stable condition.

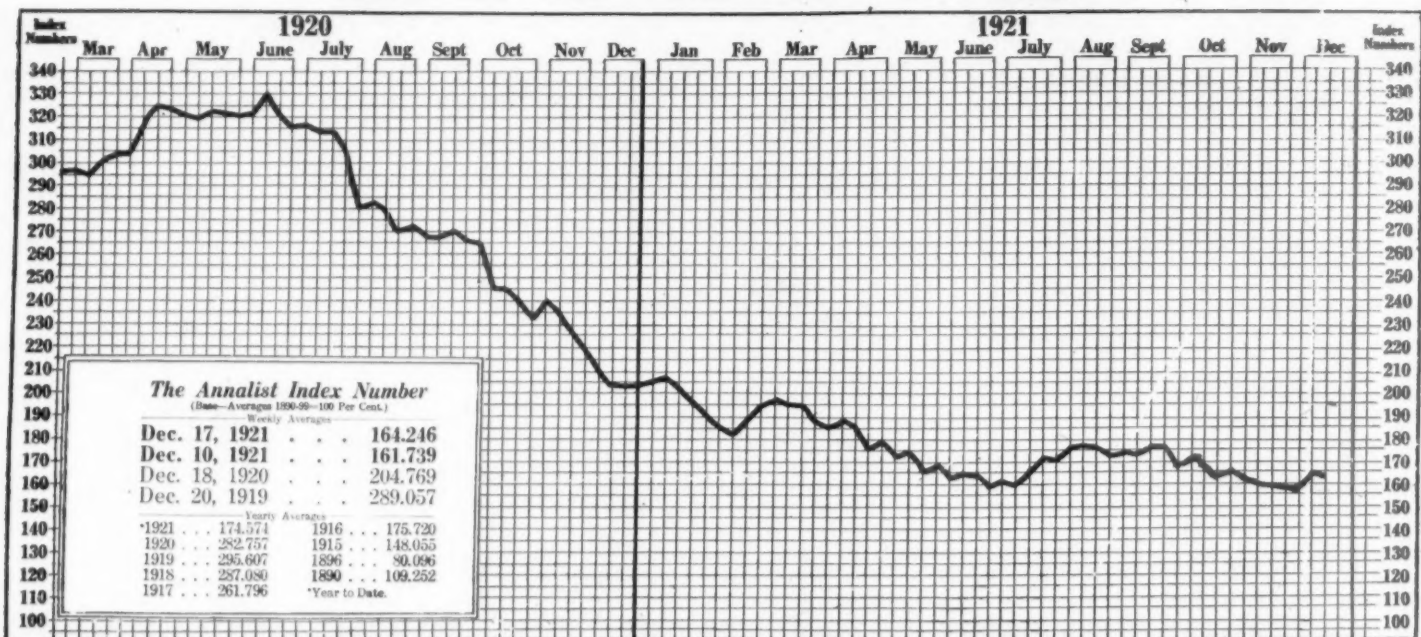
The Senate passed a resolution for an investigation of the alleged lobby activities of the dye industry, after restoring a provision granting to a special committee full powers to summon witnesses and administer oaths. Discussing the dye situation, Senator Frelinghuysen of New Jersey advocated an embargo on foreign dyestuffs.

Representatives of the cotton manufacturing industry appealed to the Finance Committee of the Senate for prompt action. They advocated duties higher than those proposed in the Fordney bill on manufactured cotton products.

While the outcome of the allied debt refunding bill is still in doubt, the Administration took steps for the relief of the Government's wartime financial obligation through the issue of a new series of Treasury savings certificates. The new series, consisting of three denominations of certificates, was placed on sale Thursday. The certificates are offered at \$20, \$80 and \$800, bearing 4½ per cent. interest, compounded semi-annually, and maturing five years from the date of issue at \$25, \$100 and \$1,000, respectively. These certificates are designed particularly for small investors and church and fraternal and labor organizations.

A report from the Director General of Railroads sent to the Senate shows that final payments to railroads on claims and adjustments arising out of the wartime control are estimated to require \$243,042,060. The report states that there is available for use in settlements \$152,380,000, and that the Government holds much larger sums in securities that have not yet been marketed.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares.....	4,813,267	3,329,066	161,623,840	213,445,567
Sales of bonds par value.....	\$80,632,160	\$126,769,500	\$3,732,176,100	\$3,960,830,500
Average price of 50 stocks.....	High 89.20	High 69.18	High 73.13	High 94.07
	Low 67.60	Low 65.97	Low 58.35	Low 65.97
Average price of 40 bonds.....	High 75.65	High 68.07	High 76.31	High 73.14
	Low 75.36	Low 67.49	Low 67.56	Low 65.57
Average net yield of ten high-priced bonds.....	4.81%	5.46%	5.26%	5.38%
New security issues.....	\$50,723,000	\$76,200,000	\$1,634,224,500	\$1,548,200,000
Refunding.....			\$3,716,000	139,825,210

BAROMETRICS

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1920.
British Con. 2½%.....	51½@50½	50½@48½	51½@44½	44½@44
British 5%.....	90½@90	90½@89½	90½@83½	82½@82½
British 4½%.....	82½@81½	81½@81½	82½@77½	77 @76½
French rentes (in Paris).....	55.25@54.75	55.00@55.05	50.40@53.65	57.70@57.20
French War Loan (in Paris).....	80.20	80.20	85.20@80.20	85.20

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	—End of November—	—End of October—
	1921.	1920.
United States Steel orders, tons.....	4,250,542	9,021,480
Daily pig iron capacity, tons.....	47,183	97,530
Pig iron production, tons.....	1,415,481	2,934,908
*Month of November. †Month of October.		

ALIEN MIGRATION

	Oct. 1921.	Sept. 1921.	Aug. 1921.	July 1921.	June 1921.	May 1921.	April 1921.
Inbound.....	45,000	45,000	48,000	50,000	57,000	78,000	64,000
Outbound.....	40,000	45,000	50,000	40,000	40,950	30,000	18,000
Balance.....	+5,000	+18,000	+10,000	+16,853	+48,000	+46,000	

GROSS RAILROAD EARNINGS

	First Week in December.	Fourth Week in November.	Third Week in November.	Month of October.	From Jan. 1 to Oct. 31.
	1921.	1921.	1921.	1921.	1921.
19 Roads.....	\$13,245,646	\$18,589,139	\$15,121,666	\$555,296,042	\$4,672,651,364
1920.....	18,644,887	24,319,654	19,102,127	641,827,108	5,982,819,687
Gain or loss.....	-\$5,399,241	-\$5,730,515	-\$3,982,461	-\$106,531,066	-\$410,168,323
	-28.96%	-27.65%	-26.84%	-16.59%	-8.06%

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Oct. 29.	Oct. 22.	Oct. 15.	Oct. 8.	Oct. 1.	Sept. 23.
	1921.	1921.	1921.	1921.	1921.	1921.
Idle cars.....	264,700	294,404	316,078	337,104	375,370	414,698
Car loadings.....	747,454	673,827	673,827	753,046	829,723	952,621

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Dec. 15, 1921.	Week Ended Dec. 16, 1920.	Week Ended Dec. 18, 1919.	Week Ended Dec. 19, 1918.	Week Ended Dec. 20, 1917.
Total Over \$5,000.....	135	82	30	55	135
East.....	201	127	82	25	68
South.....	103	95	53	9	35
West.....	124	81	91	31	17
Pacific.....	41	25	39	25	12
Un. States.....	336	360	222	131	283
Canada.....	66	31	32	16	6

FAILURES BY MONTHS

	November.	October.	September.	August.	July.	June.	May.	April.
	1921.	1921.	1921.	1921.	1921.	1921.	1921.	1921.
Number.....	1,988	1,050	17,208	7,356	5,870			
Liabilities.....	\$73,469,839	\$30,758,130	\$369,889,501	\$239,250,290	\$104,900,895			

BUILDING PERMITS (BRADSTREET'S)

	November.	October.	September.	August.	July.	June.	May.	April.
	1921.	1921.	1921.	1921.	1921.	1921.	1921.	1921.
142 Cities.....	142 Cities.	149 Cities.	150 Cities.	150 Cities.	150 Cities.	150 Cities.	150 Cities.	150 Cities.
\$126,030,935	\$64,627,264	\$154,612,511	\$89,371,911	\$140,445,247	\$151,566,814			

The Week in the Money and Exchange Market

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at 84.25@87.75 premium. The discount on Montreal funds in New York was from \$79.40@87.12. The week's range of exchange on the principal foreign centres last week compared as follows:

COST OF MONEY—NEW YORK

	Call Loans.	Time Loans.	Six Mos.	Com. Dis.
	60-90 Days.	6-6 Mos.	6-6 Mos.	6-6 Mos.
Last week.....	6 6/8	5 1/2@5 3/4	5 1/2@5 3/4	5 1/2@5 3/4
Previous week.....	6 6/8	5 1/2@5 3/4	5 1/2@5 3/4	5 1/2@5 3/4
Year to date.....	6 6/8	5 1/2@5 3/4	5 1/2@5 3/4	5 1/2@5 3/4
Same week, 1920.....	6 6/8	5 1/2@5 3/4	5 1/2@5 3/4	5 1/2@5 3/4
Same week, 1919.....	6 6/8	5 1/2@5 3/4	5 1/2@5 3/4	5 1/2@5 3/4

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	1921.	P.C.	1920.	P.C.
Last week.....	\$7,954,000,000	-13.2	\$9,165,000,000	-11.9
Week before.....	7,132,000,000	-5.8	7,688,000,000	-13.7
Year to date.....	340,002,000,000	-29	425,071,000,000	+9.8

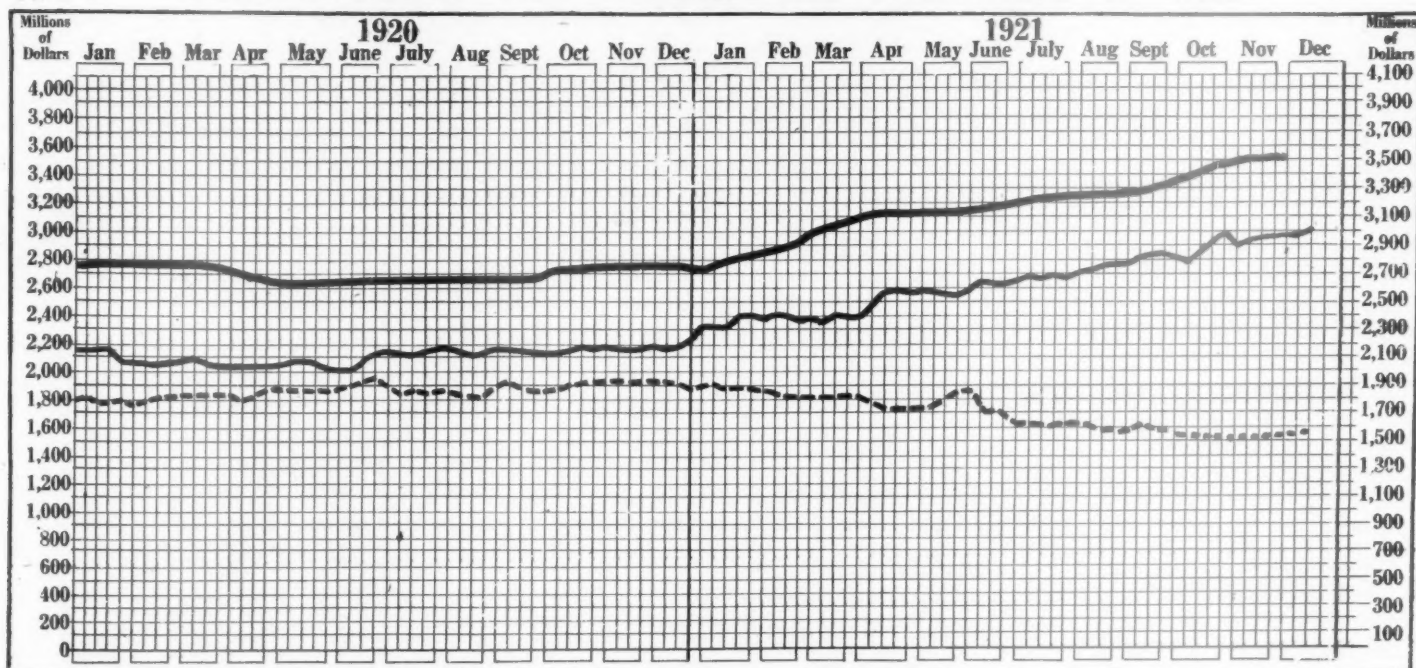
BAR GOLD AND SILVER

	Bar Gold in London.	Bar Silver in London.	Bar Silver in N. Y.
Last week.....	988 100g 18s 1d	25½@26½d	60½@61½c
Previous week.....	1018 84g 100s 3d	26½@27½d	61½@62½c
Year to date.....	1158 114g 98s 1d	23½@24½d	73½@74½c
Same week, 1920.....	1188 34g 111s 2d	42½@43½d	68½@69½c
Same week, 1919.....	1018 100g 18s 1d	25½@26½d	60½@61½c

DEMAND—CABLES

	Last Week.	Prev. Week.	Yr. to Date.	Same Wk., 1920.	Last Week.	Prev. Week.	Yr. to Date.	Same Wk., 1920.
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
4.89%—London.....	4.24½	4.15½	4.12½	4.04½	4.24½	4.16½	4.15	4.05½
19.28—Paris.....	8.34½	7.78½	7.83	7.32	8.35½	7.79½	7.83½	7.32½
19.28—Belgium.....	7.97½	7.47½	7.53	7.19½	7.98	7.48	7.53½	7.20
19.28—Switzerland.....	19.45	19.37	19.40	19.25	19.45	19.39	19.43	19.27
19.28—Italy.....	4.81½	4.50	4.46½	4.26	4.82½	4.50½	4.47	4.26½
40.29—Holland.....	36.50	36.15	35.70	35.70	36.51	36.16	36.00	35.71
19.30—Greece.....	4.30	4.20	4.20	4.12	4.30	4.25	4.25	4.17
19.30—Spain.....	15.30	14.54	14.49	14.02	15.30	14.55	14.50	14.03
26.80—Copenhagen.....	19.90	19.00	18.90	18.70	19.90	19.05	18.95	18.75
26.80—Stockholm.....	24.80	24.35	24.20	24.15	24.80	24.35	24.20	24.15
26.80—Christiania.....	15.40	15.05	14.70	14.44	15.40	15.10	14.75	14.45
54.44—Russia.....	30	20	20	20	30	20	20	20
48.06—Bombay.....	28.00	27.75	27.125	26.875	28.00	27.75	27.125	26.875
48.06—Calcutta.....	28.00	27.75	27.125	26.875	28.00	27.75	27.125	26.875
78.00—Hongkong.....	35.025	34.125	34.375	33.575	35.00	34.125	34.375	33.575
108.42—Peking.....	83.00	81.50	82.25	80.00	83.00	81.50	82.25	80.00
108.42—Shanghai.....	76.75	75.75	75.75	75.75	76.75	75.75	75.75	75.75
49.83—Kobe.....	47.875	47.82	47.875	47.875	47.875	47.82	47.875	47.875
49.83—Yokohama.....	47.875	47.82	47.875	47.875	47.875	47.82	47.875	47.875
50.00—Manila.....	48.75	48.00	48.75	48.75	48.75	48.00	48.75	48.75
42.44—Buen Aires.....	33.50	33.25	33.00	32.50	33.50	33.25	33.00	32.50
35.55—Rio.....	18.25	17.75	18.25	17.75	18.25	17.75	18.25	17.75
21.58—Germany.....	81½	80½	81½	80½	81½	80½	81½	80½
21.58—Austria.....	81½	80½	81½	80½	81½	80½	81½	80½
20.26—Jugoslavia.....	41	39	39½	38½	41	39	39½	38½
20.26—Czechoslovakia.....	1.24½	1.21	1.18	1.09½	1.24½	1.21	1.18	1.09½
19.30—Belgrade.....	1.64	1.56	1.53	1.46	1.64	1.56	1.53	1.46
19.30—Helsinki.....	1.95	1.90	1.90	1.85	1.95	1.90	1.90	1.85
19.30—Rumania.....	80	84½	85	80	80	84½	85	80

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended Saturday, Dec. 17					<i>Bank Clearings</i>		By Telegraph to The Analyst				
Central Reserve Cities		-Last Week-		-Year to Date-		Other Cities		-Last Week-		-Year to Date-	
1921	1920	1921	1920	1921	1920	1921	1920	1921	1920	1921	1920
New York	\$4,462,460,955	\$5,081,133,326	\$188,476,519,873	\$232,790,851,704	Buffalo	\$40,747,314	\$49,388,263	\$1,771,238,683	\$2,184,013,614		
Chicago	322,498,789	618,225,034	24,958,030,299	31,348,576,044	Cincinnati	65,599,366	75,703,848	2,688,298,902	3,438,917,047		
St. Louis	142,400,000	165,852,608	5,789,308,685	7,969,725,932	Columbus, Ohio	13,830,300	16,706,300	642,465,200	705,239,300		
Total, 3 C. R. cities	\$5,127,359,474	\$5,865,210,968	\$219,224,764,857	\$272,109,136,730	Denver	20,075,996	22,929,432	918,932,892	1,053,232,933		
Decrease	12.5%		19.4%		Los Angeles	103,081,000	97,908,000	4,142,381,000	3,773,372,000		
Other Federal Reserve Cities					Louisville	27,637,844	21,648,340	1,065,253,487	1,228,102,925		
Atlanta	\$48,237,000	\$56,480,026	\$2,027,735,076	\$3,067,595,048	Milwaukee	29,112,264	33,243,451	1,370,510,993	1,664,480,302		
Boston	347,000,000	396,276,451	13,786,343,713	18,220,491,155	New Orleans	46,467,175	55,432,945	2,131,840,725	2,206,480,291		
Cleveland	97,888,603	148,476,497	4,321,092,456	6,291,745,857	Omaha	37,820,660	43,517,285	1,839,674,367	2,082,824,293		
Kansas City, Mo.	133,744,757	182,870,070	7,295,403,325	11,329,737,371	Providence	11,662,300	13,982,900	513,338,900	677,844,918		
Minneapolis	70,649,529	86,389,104	3,043,063,293	3,793,860,820	St. Paul	33,130,329	46,408,728	1,616,384,539	1,520,545,975		
Philadelphia	446,000,000	535,108,263	18,985,356,739	23,787,080,982	Seattle	32,135,543	38,040,531	1,449,321,653	2,001,639,335		
Richmond	49,581,000	59,230,000	2,010,351,000	2,965,916,962	Washington	20,505,744	18,938,971	845,859,099	845,622,524		
Total, 7 cities	\$1,193,100,889	\$1,464,801,011	\$51,669,345,602	\$69,186,428,195	Total, 13 cities	\$479,805,836	\$543,846,694	\$21,065,639,840	\$25,275,715,447		
Decrease	18.5%		25.3%		Decrease	11.7%		16.9%			
Total, 10 cities	\$6,320,460,363	\$7,330,101,979	\$270,894,110,459	\$341,295,564,925	Total, 23 cities	\$6,800,266,109	\$7,873,948,673	\$291,889,759,299	\$366,571,280,372		
Decrease	13.7%		20.6%		Decrease	13.6%		20.3%			

Actual Condition	Statements of the Federal Reserve Banks												Dec. 14
	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6 Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12 San Fran.	
Gold reserve	\$246,864,000	\$1,020,985,000	\$224,563,000	\$247,027,000	\$68,444,000	\$60,861,000	\$478,861,000	\$98,608,000	\$56,178,000	\$59,265,000	\$20,550,000	\$280,747,000	
Rediscouts	26,493,000	126,448,000	66,405,000	44,537,000	29,255,000	24,066,000	50,646,000	24,877,000	8,747,000	18,979,000	9,065,000	19,184,000	
Bills on hand	74,901,000	258,315,000	94,295,000	117,261,000	96,252,000	97,312,000	180,422,000	61,768,000	55,377,000	76,824,000	53,388,000	86,273,000	
Due members	111,604,000	642,747,000	97,822,000	132,138,000	40,618,000	43,323,000	234,748,000	62,800,000	41,769,000	65,401,000	43,137,000	119,475,000	
Notes in circulation	207,668,000	646,659,000	203,767,000	216,640,000	108,310,000	119,035,000	402,140,000	97,708,000	56,656,000	68,671,000	35,255,000	231,268,000	
Ratio reserve	80.0%	79.8%	75.5%	71.9%	46.1%	41.0%	76.7%	68.0%	56.4%	48.1%	41.8%	79.3%	

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Dec. 14, 1921	Dec. 7, 1921	Dec. 17, 1920
Gold and gold certificates	\$430,560,000	\$484,050,000	\$200,490,000
Gold settlement fund—Federal Reserve Board	504,744,000	457,202,000	353,806,000
Gold with foreign agencies			67,745,000
Total gold held by banks	\$935,304,000	\$941,250,000	\$622,105,000
Gold with Federal Reserve agents		1,787,724,000	1,269,725,000
Gold redemption fund	120,147,000	122,053,000	150,538,000
Total gold reserves	\$2,869,153,000	\$2,851,027,000	\$2,042,368,000
Legal tender notes, silver, &c.	132,413,000	139,606,000	180,100,000
Total reserves	\$3,001,566,000	\$2,990,633,000	\$2,222,468,000
Bills discounted: Secured by U. S. Government obligations	459,630,000	457,618,000	1,158,974,000
All other	693,203,000	713,041,000	1,437,775,000
Bills bought in open market	99,735,000	81,784,000	234,609,000
Total bills on hand	\$1,252,568,000	\$1,252,443,000	\$2,831,358,000
U. S. certificates of indebtedness: One-year certificates (Pittman act)	119,500,000	124,500,000	259,375,000
All other	66,710,000	43,168,000	106,180,000
Municipal warrants	273,000	227,000	
Total earning assets	\$1,482,626,000	\$1,455,069,000	\$3,223,841,000
Bank premises	34,336,000	33,384,000	17,952,000
Five per cent. redemption fund against Federal Reserve Bank notes	7,889,000	7,854,000	12,530,000
Uncollected items	629,790,000	510,961,000	900,922,000
All other resources	20,209,000	19,476,000	9,550,000
Total resources	\$5,176,436,000	\$5,017,377,000	\$6,387,263,000
LIABILITIES—	Dec. 14, 1921	Dec. 7, 1921	Dec. 17, 1920
Capital paid in	\$103,130,000	\$103,089,000	\$99,275,000
Surplus	213,824,000	213,824,000	164,745,000
Reserved for Government franchise tax	56,086,000	55,596,000	
Deposits: Government	69,407,000	72,337,000	53,173,000
Member banks—Reserve account	1,645,616,000	1,640,445,000	1,738,826,000
All other	27,745,000	25,501,000	38,471,000
Total deposits	\$1,742,760,000	\$1,718,283,000	\$1,830,470,000
Federal Reserve notes in actual circulation	2,393,777,000	2,373,353,000	3,344,332,000
F. R. Bank notes in circulation—net liability	78,369,000	77,014,000	217,434,000
Deferred availability items	562,974,000	450,792,000	614,166,000
All other liabilities	25,582,000	25,454,000	116,841,000
Total liabilities	\$5,176,436,000	\$5,017,377,000	\$6,387,263,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	72.6%	73.1%	45.5%
Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35 per cent. against deposit liabilities	99.9%	100.7%	50.3%

*Calculated on basis of net deposits and Federal Reserve notes in circulation.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York		Chicago	
	Dec. 7	Nov. 30	Dec. 7	Nov. 30
Number of reporting banks.....	745	68	31	31
Loans sec. by U.S.Govt.oblig'n's.....	\$164,745,000	\$174,522,000	\$54,391,000	\$52,712,000
Loans sec. by stocks and bonds.....	1,219,162,000	1,237,861,000	312,910,000	314,781,000
All other loans and discounts.....	2,250,090,000	2,252,663,000	707,045,000	703,826,000
Total loans and discounts.....	3,642,997,000	3,665,046,000	1,074,346,000	1,071,319,000
U. S. bonds owned (exclusive of bonds borrowed).....	299,961,000	288,684,000	20,634,000	20,789,000
U. S. Victory notes.....	68,850,000	67,765,000	11,468,000	12,744,000
U. S. Treasury notes.....	80,385,000	79,315,000	3,280,000	3,171,000
U. S. cts. of indebtedness.....	96,894,000	104,776,000	1,907,000	1,890,000
Other bonds, stocks and sec's.....	541,306,000	513,844,000	164,265,000	154,820,000
Loans, discounts, invest., &c.....	4,730,393,000	4,749,130,000	1,284,000,000	1,274,673,000
Reserve bal. with F. R. Bank.....	540,031,000	571,701,000	125,106,000	122,785,000
Cash in vault.....	92,079,000	81,875,000	32,164,000	29,986,000
Net demand deposits.....	4,173,944,000	4,248,487,000	876,574,000	879,611,000
Time deposits.....	27,407,000	305,862,000	318,047,000	316,239,000
Government deposits.....	42,468,000	47,415,000	14,832,000	15,811,000
Bills payable.....	79,780,000	83,880,000	6,068,000	6,068,000
Bills rediscounted.....	68,275,000	41,112,000	32,596,000	30,065,000
—All Reserve Cities—				
	Dec. 7	Nov. 30	Dec. 7	Nov. 30
Number of reporting banks.....	277	277	212	212
Loans sec. by U.S.Govt.oblig'n's.....	\$352,163,000	\$364,554,000	\$86,360,000	\$86,911,000
Loans sec. by stocks and bonds.....	2,217,129,000	2,237,305,000	461,371,000	460,920,000
All other loans and discounts.....	4,933,238,000	4,922,305,000	1,439,174,000	1,436,504,000
Total loans and discounts.....	7,502,530,000	7,524,164,000	1,987,905,000	1,984,335,000
U. S. bonds owned (exclusive of bonds borrowed).....	488,939,000	473,873,000	221,413,000	219,073,000
U. S. Victory notes.....	99,360,000	97,402,000	39,439,000	37,652,000
U. S. Treasury notes.....	93,704,000	92,715,000	15,902,000	15,902,000
U. S. cts. of indebtedness.....	131,202,000	141,129,000	25,333,000	2,885,000
Other bonds, stocks and sec's.....	1,129,214,000	1,125,407,000	776,064,000	775,093,000
Loans, discounts, invest., &c.....	9,444,049,000	9,455,128,000	2,868,340,000	2,859,940,000
Reserve bal. with F. R. Bank.....	916,622,000	945,279,000	185,739,000	184,438,000
Cash in vault.....	179,920,000	165,929,000	58,974,000	56,915,000
Net demand deposits.....	7,234,030,000	7,306,311,000	1,556,019,000	1,557,073,000
Time deposits.....	1,396,236,000	1,410,345,000	925,242,000	919,300,000
Government deposits.....	40,580,000	41,062,000	17,274,000	17,274,000
Bills payable.....	128,996,000	132,263,000	57,338,000	60,152,000
Bills rediscounted.....	243,315,000	228,170,000	160,014,000	161,483,000
—All Other Reporting Banks—				
	Dec. 7	Nov. 30	Dec. 7	Nov. 30
Number of reporting banks.....	319	318	319	318
Loans secured by United States Government obligations.....			\$68,913,000	\$70,420,000
Loans secured by stocks and bonds.....			116,067,000	415,484,000
All other loans and discounts.....			1,336,929,000	1,340,556,000
Total loans and discounts.....			1,822,309,000	1,826,460,000
United States bonds owned (exclusive of bonds borrowed).....			216,423,000	218,423,000
United States Victory notes.....			21,694,000	20,720,000
United States Treasury notes.....			13,454,000	13,282,000
United States certificates of indebtedness.....			19,469,000	18,465,000
Other bonds, stocks and securities.....			331,721,000	351,096,000
Loans, discounts, investments, &c.....			2,447,452,000	2,449,446,000
Reserve balance with Federal Reserve Bank.....			139,103,000	137,805,000
Cash in vault.....			76,280,000	73,209,000
Net demand deposits.....			1,418,291,000	1,410,465,000
Time deposits.....			668,499,000	668,281,000
Government deposits.....			8,921,000	9,780,000
Bills payable.....			43,178,000	44,716,000
Bills rediscounted.....			109,782,000	114,056,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended December 17, 1921

Total Sales 4,813,263 Shares

Yearly Price Ranges										STOCKS.	Amount Capital Stock Listed.	Last Dividend.		Last Week's Transactions				
1919.	1920.	1921.	1922.	1923.	1924.	1925.	1926.	1927.	Date Paid.			Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.
64	29 1/2	46	22	53 1/2	Dec. 7	36 1/2	Jan. 3	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	50 1/2	51 1/2	49 1/2	50	+ 1/2	1,300	
76	56 1/2	72	40	52	Jan. 7	11	Sep. 2	Advance Rummy	13,162,000	Oct. 1, '21	1	36	36	36	36	+ 1/2	400	
113	66	88 1/2	34	45 1/2	Dec. 13	30	June 21	Air Reduction (sh.)	153,069	Oct. 15, '20	\$1	43 1/2	45 1/2	43 1/2	45	+ 1 1/2	1,100	
4 1/2	1 1/2	2 1/2	1 1/2	1 1/2	Jan. 9	1 1/2	Oct. 31	Alaska Gold Mines (\$10)	10,000,000	Dec. 15, '20	\$1	30	20	16 1/2	17 1/2	- 2 1/2	34,900	
2 1/2	1 1/2	3	1 1/2	1 1/2	July 9	1 1/2	Oct. 31	Alaska Junction G. M. (\$10)	13,967,440	.....	.....	.....	.....	.....	.....	.....	3,100	
109 1/2	108	108 1/2	100 1/2	100 1/2	May 6	100	Feb. 15	Allegheny & Western	22,991,400	Oct. 14, '21	1 1/2	SA	.....	.....	100 1/2	.....	.....
78	74	74	74	74	Apr. 26	74	Apr. 26	All-American Cables	2,000,000	Oct. 18, '21	2	Q	.....	.....	74	.....	.....
62 1/2	43 1/2	50 1/2	Dec. 17	34	Aug. 13	34	Aug. 13	Allied Chemical & Dye (sh.)	2,166,741	Nov. 1, '21	\$1	Q	56 1/2	56 1/2	56 1/2	57 1/2	+ 1/2	35,900
84 1/2	103 1/2	84 1/2	103 1/2	103 1/2	Dec. 17	103 1/2	Dec. 17	Allied Chemical & Dye pf.	28,888,000	Oct. 1, '21	1 1/2	Q	100 1/2	103 1/2	100 1/2	103 1/2	+ 1/2	1,000
51 1/2	30	26 1/2	30 1/2	28 1/2	Aug. 13	28 1/2	Aug. 13	Allis-Chalmers Mfg.	24,506,000	Nov. 1, '21	1	Q	37 1/2	39 1/2	37 1/2	39 1/2	+ 1/2	13,800
97	101	98 1/2	92 1/2	92 1/2	Dec. 16	67 1/2	Aug. 16	Allis-Chalmers Mfg. pf.	15,729,600	Oct. 15, '21	1 1/2	Q	88	90	88	88 1/2	+ 1/2	600
113 1/2	87	85	51	63 1/2	Jan. 18	92 1/2	Jan. 18	Amal. Sugar Int. pf.	5,000,000	May 1, '21	2	.....	.....	.....	82 1/2	.....	.....
103	102	96 1/2	79	81	Jan. 6	20 1/2	Aug. 26	Am. Agricultural Chemical	33,322,100	Apr. 15, '21	1 1/2	.....	31	32	29 1/2	29 1/2	- 1 1/2	5,100
56	33	48 1/2	30	50 1/2	Jan. 6	17 1/2	Aug. 6	Am. Agricultural Chem. pf.	28,455,000	Apr. 15, '21	1 1/2	.....	34 1/2	34 1/2	34 1/2	34 1/2	+ 1/2	5,300
42	42	35 1/2	30	50 1/2	Dec. 16	43 1/2	Jan. 11	Am. Bank Note (\$50)	4,495,708	Nov. 1, '21	75c	Q	50 1/2	50 1/2	50 1/2	50 1/2	+ 1/2	100
10 1/2	6	10 1/2	3 1/2	11	May 15	24 1/2	Oct. 17	Am. Beet Sugar Co.	15,000,000	Jan. 31, '21	2	.....	28	28 1/2	27 1/2	28 1/2	+ 1/2	3,200
95	84 1/2	93	75	74 1/2	Jan. 5	55	June 22	Am. Beet Sugar pf.	5,000,000	Oct. 3, '21	1 1/2	Q	56 1/2	56 1/2	56 1/2	56 1/2	+ 1/2	300
143 1/2	84 1/2	128 1/2	45 1/2	128 1/2	May 2	29 1/2	Aug. 10	Am. Bosch Magneto (sh.)	96,000	Apr. 1, '21	\$1.25	.....	32	32 1/2	32	32 1/2	+ 1/2	3,900
.....	.....	.....	.....	.....	.....	.....	.....	Am. Brake S. & Fy. new (sh.)	150,000	Sep. 30, '21	\$1	Q	54	54 1/2	54	54 1/2	+ 1/2	300
.....	.....	.....	.....	.....	.....	.....	.....	Am. Brake S. & Fy. pf. new	9,000,000	Sep. 30, '21	1 1/2	Q	32 1/2	32 1/2	32 1/2	32 1/2	+ 1/2	43,900
107 1/2	96	101	72 1/2	97	Dec. 14	76 1/2	June 25	Am. Can. Co. pf.	41,233,300	Oct. 1, '21	1	Q	94 1/2	97	94 1/2	97	+ 1/2	700
148 1/2	84 1/2	111	115 1/2	115 1/2	Dec. 2	115 1/2	June 17	Am. Car & Foundry	30,000,000	Oct. 1, '21	3	Q	147 1/2	148 1/2	145	145 1/2	+ 1/2	4,300
119	113	116 1/2	103 1/2	116 1/2	Dec. 9	108	May 13	Am. Car & Foundry pf.	30,000,000	Oct. 1, '21	1	Q	.....	.....	116 1/2	.....	.....
67 1/2	39 1/2	54 1/2	15 1/2	24 1/2	Nov. 27	6 1/2	Nov. 10	Am. Chic. (sh.)	155,350	Nov. 1, '21	1	.....	12 1/2	12 1/2	11	+ 1/2	4,200	
14 1/2	10 1/2	15 1/2	6 1/2	11 1/2	June 23	35 1/2	July 8	Am. Chic. pf.	20,277,100	June 1, '21	1	.....	11	11	10 1/2	+ 1/2	1,200	
103	76 1/2	175	95	137	Dec. 15	113	Apr. 14	Am. Cotton Oil Co.	10,198,600	Dec. 1, '20	3	.....	46	48	45 1/2	46 1/2	+ 1/2	500
143 1/2	134 1/2	304 1/2	5	16	Dec. 15	8	Apr. 14	Am. Drug Syndicate (\$10)	5,279,270	Dec. 15, '20	40c	.....	5	5 1/2	5	5 1/2	+ 1/2	3,500
142 1/2	71 1/2	122	35 1/2	122	Dec. 15	35 1/2	Apr. 14	Am. Express	18,000,000	Oct. 1, '21	\$2	Q	131	131	128	128	- 1/2	1,400
145 1/2	37 1/2	153 1/2	10 1/2	42	Dec. 15	40 1/2	Jan. 25	Am. Hide & Leather Co.	11,274,100	.....	.....	.....	13 1/2	13 1/2	14 1/2	+ 1/2	11,800	
132 1/2	103 1/2	120 1/2	30 1/2	53 1/2	May 6	21 1/2	Aug. 23	Am. Ice	12,545,000	Oct. 25, '21	1 1/2	Q	74 1/2	74 1/2	73 1/2	73 1/2	- 1/2	7,100
80	41 1/2	95	45	11 1/2	May 6	5 1/2	Aug. 23	Am. Ice pf.	14,920,000	Oct. 25, '21	1 1/2	Q	71 1/2	71 1/2	71 1/2	+ 1/2	200	
98 1/2	85	98 1/2	80	93	Jan. 18	7 1/2	Aug. 23	Am. International	49,000,000	Sep. 30, '20	2 1/2	Q	41 1/2	43 1/2	40 1/2	42 1/2	+ 1/2	10,800
117 1/2	58	109 1/2	74	101 1/2	Dec. 5	7 1/2	June 20	Am. La F. Fire Eng. (\$10)	2,500,000	Nov. 15, '21	25c	Q	8 1/2	8 1/2	8 1/2	8 1/2	+ 1/2	9,400
109 1/2	100	107	96 1/2	115	Dec. 14	9 1/2	Aug. 20	Am. Linsed Co. pf.	16,750,000	July 1, '21	1 1/2	Q	30	34 1/2	28 1/2	34 1/2	+ 1/2	3,700
63	39 1/2	44	17 1/2	20 1/2	Feb. 17	19	Jan. 5	Am. Locomotive Co.	25,000,000	Sep. 30, '21	1 1/2	Q	100 1/2	101	97 1/2	100	+ 1/2	15,300
135	135	135	135	135	Aug. 20	11 1/2	Aug. 20	Am. Locomotive pf.	25,000,000	Sep. 30, '21	1 1/2	Q	113	115	111	111 1/2	+ 1/2	300
47 1/2	36	30 1/2	7 1/2	14	Jan. 29	4	Aug. 19	Am. Malt & Grain, sta. (sh.)	55,000	.....	.....	.....	.....	.....	.....	.....	.....
104 1/2	94	100 1/2	64 1/2	104	Dec. 12	63 1/2	Aug. 25	Am. Malt & Grain (sh.)	35,000	.....	.....	.....	.....	.....	.....	.....	.....
94 1/2	79 1/2	83	61	83	Dec. 12	61	Aug. 25	Am. Radiator (\$25)	12,500,000	Sep. 30, '21	\$1	Q	89 1/2	89 1/2	89 1/2	89 1/2	- 1/2	3,000
140	101 1/2	113 1/2	81 1/2	114 1/2	Dec. 5	110	Jan. 3	Am. Radiator pf.	12,500,000	Nov. 15, '21	1 1/2	Q	89 1/2	89 1/2	89 1/2	89 1/2	- 1/2	3,000
99	80	85	80	90	Dec. 17	77	Aug. 11	Am. Safety Razor (\$25)	12,500,000	Nov. 1, '21	1 1/2	Q	4 1/2	4 1/2	4 1/2	4 1/2	- 1/2	3,700
47	33 1/2	50	26	35	Dec. 17	28	Aug. 11	Am. Shipbuilding	7,900,000	Nov. 1, '21	1 1/2	Q	6 1/2	6 1/2	6 1/2	6 1/2	- 1/2	4,400
96 1/2	91 1/2	142 1/2	79 1/2	96 1/2	Dec. 12	29 1/2	Aug. 25	Am. Ship & Com. (sh.)	668,245	.....	.....	.....	.....	.....	.....	.....	.....
119	113 1/2	118 1/2	97 1/2	107 1/2	Dec. 12	29 1/2	Aug. 25	Am. Smelt. & Ref. Co.	60,998,000	Mar. 15, '21	1	.....	46 1/2	47 1/2	45 1/2	45 1/2	- 1/2	21,100
120 1/2	73	106 1/2	65	88	Dec. 12	65	Aug. 25	Am. Smelt. & Ref. Co. pf.	60,998,000	Dec. 1, '21	1 1/2	Q	117 1/2	117 1/2	117 1/2	117 1/2	+ 1/2	1,200
100	90 1/2	105	79	91	Dec. 12	65	Aug. 25	Am. Smelter & Ref. Co.	9,842,800	Oct. 1, '21	1 1/2	Q	86 1/2	87 1/2	86 1/2	87 1/2	+ 1/2	300
63	50	52	46 1/2	56	Dec. 12	65	Aug. 25	Am. Smelter & Ref. Co. pf.	11,000,000	Oct. 1, '21	3	Q	114 1/2	114 1/2	108 1/2	108 1/2	+ 1/2	1,300
106 1/2	93 1/2	97 1/2	85 1/2	94 1/2	Dec. 12	65	Aug. 25	Am. Smelter & Ref. Co. pf.	3,963,800	Oct. 1, '21	1 1/2	Q	90	90	90	90	+ 1/2	700
31 1/2	24 1/2	210	100 1/2	134 1/2	Dec. 12	65	Aug. 25	Am. Steel Found. (3 1/2-13)	20,401,000	Oct. 15, '21	75c							

New York Stock Exchange Transactions—Continued

Yearly Price Ranges.										STOCKS.		Amount Capital		Last Dividend		Last Week's Transactions							
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.	Date.			Stock Listed.		Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.	
76	45%	65	36%	46%	Jan. 12	30%	Dec. 14	Chi. Mil. & St. Paul pf.	116,274,900	Sep. 1, '17	3%	SA	33	33%	30%	31%	33%	33%	33%	33%	33%	42,306	
106	85	91%	60%	71	Jan. 11	60%	Apr. 14	Chicago & Northwestern	145,145,810	July 15, '21	2%	SA	67%	67%	63%	67%	67%	67%	67%	67%	67%	18,520	
133	116	120	96	110	Jan. 11	95	July 1	Chicago & Northwestern pf.	22,395,700	July 15, '21	2%	SA	106	106%	106%	104%	104%	104%	104%	104%	104%	1,000	
113%	88	11%	60%	70%	Jan. 11	47	Aug. 25	Chicago Pneumatic Tool	12,334,000	Oct. 25, '21	1	Q	35	62%	62%	55	61%	61%	61%	61%	61%	1,000	
32%	22%	21%	21%	35	Sep. 14	22%	Mar. 11	C. R. I. & P. tem. cfs.	75,000,000	June 30, '21	2	SA	32	32%	32%	31%	32	32	32	32	32	14,600	
84	64	64	64	64	Dec. 2	50%	June 21	C. R. I. & P. tem. cfs.	2,402,100	June 30, '21	2	SA	84	84%	84%	84%	84	84	84	84	84	84	1,300
73	56%	71%	54	77	Dec. 2	50%	June 21	C. R. I. & P. tem. cfs.	25,135,800	June 30, '21	3	SA	72	72%	72%	71%	71%	71%	71%	71%	71%	71%	1,300
82	57	72%	58	63	Jan. 6	50	July 25	Chi. St. P. Minn. & O.	18,556,700	Sep. 30, '21	2%	SA	56	56%	56%	55	55	55	55	55	55	55	300
107	98	95	87	107	Dec. 6	70	July 1	Chi. St. P. Minn. & O. pf.	11,259,300	Sep. 30, '21	3%	SA	107	107%	107%	107	107	107	107	107	107	107	117,200
20%	16%	21%	16%	16%	Dec. 15	9	Mar. 9	Chile Copper (\$25)	95,000,000	Sep. 30, '21	37%	Q	28%	28%	28%	27%	27%	27%	27%	27%	27%	19,000	
50%	32%	41%	16%	57%	Dec. 15	32	June 20	Cleveland & St. Louis	47,000,300	Sep. 1, '10	2	Q	49%	49%	49%	49%	49%	49%	49%	49%	49%	3,000	
54%	32%	41%	16%	57%	Dec. 15	32	June 20	Cleveland & St. Louis	10,000,000	Oct. 1, '21	1%	Q	74%	74%	74%	74	74	74	74	74	74	700	
74	65	69	60	74%	Dec. 16	60	Feb. 3	Cleveland & Pittsburgh (\$50)	11,237,750	Dec. 1, '21	87%	Q	74	74%	74%	74	74	74	74	74	74	700	
69%	67	65	58%	62	Oct. 6	50%	Aug. 15	Cluett, Peabody & Co.	18,000,000	Feb. 1, '21	1%	Q	44	44%	44%	44	44	44	44	44	44	700	
108	90%	106	40%	62%	Jan. 19	36%	June 25	Cluett, Peabody & Co. pf.	8,452,000	Oct. 1, '21	1%	Q	44	44%	44%	44	44	44	44	44	44	200	
110	103%	104	80%	103%	Dec. 12	79%	Apr. 24	Cluett, Peabody & Co. pf.	4,552,751	Dec. 1, '21	1%	Q	44	44%	44%	44	44	44	44	44	44	200	
43%	37%	40%	34%	43%	Dec. 13	19	Feb. 24	Coca-Cola (sh.)	455,751	Dec. 1, '21	1%	Q	43%	43%	43%	43	43	43	43	43	43	31,500	
56	34%	44%	22	32%	May 6	22	July 29	Colorado Fuel & Iron	34,235,500	May 25, '21	1	Q	20%	20%	20%	20	20	20	20	20	20	1,300	
120	101%	105	97%	105	Nov. 19	100	Apr. 11	Colorado Fuel & Iron pf.	2,000,000	Nov. 21, '21	2	Q	100	100%	100%	100	100	100	100	100	100	3,400	
31%	19	36%	20	46%	Nov. 26	27%	Jan. 8	Colorado & Southern	31,000,000	Dec. 31, '21	1	Q	42%	42%	42%	42%	42%	42%	42%	42%	42%	300	
86%	74	80%	64	86%	Dec. 2	49	Jan. 26	Colorado & Southern 1st pf.	3,000,000	Dec. 31, '21	2	SA	86%	86%	86%	86%	86%	86%	86%	86%	86%	300	
51%	45	54	35	54%	Jan. 26	35	Aug. 26	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '21	4	SA	54	54%	54%	54	54	54	54	54	54	300	
69	39%	67	50	67%	Dec. 17	52	June 20	Columbia Gas & Electric	50,600,000	Nov. 15, '21	1%	Q	65%	65%	65%	65	65	65	65	65	65	43,300	
75%	50%	65%	4%	75%	Jan. 8	2%	Aug. 24	Columbia Graph (sh.)	1,375,292	Jan. 1, '21	12%	Q	75%	75%	75%	75	75	75	75	75	75	16,500	
95%	91%	92%	62%	95%	Feb. 10	9%	Aug. 24	Columbia Graph pf.	10,262,800	Apr. 1, '21	1%	Q	95%	95%	95%	95	95	95	95	95	95	4,200	
69%	37%	56	34%	35%	Dec. 16	28%	June 21	Comp. Tab. Rec. (sh.)	131,033	Oct. 10, '21	1	Q	40%	40%	40%	40	40	40	40	40	40	19,500	
94	84	79%	51%	61	Jan. 13	13%	Dec. 12	Consolidated Cigar (sh.)	4,000,000	Apr. 15, '21	1%	Q	94	94%	94%	94	94	94	94	94	94	1,900	
75	68	70	58%	75	Feb. 18	53	Dec. 13	Consolidated Cigar pf.	190,484	Jan. 21, '21	162%	Q	75	75%	75%	75	75	75	75	75	75	1,700	
100%	78%	93%	71%	95	Nov. 26	77%	Jan. 25	Consolidated Gas	100,384,500	Dec. 15, '21	1%	Q	92%	92%	92%	92	92	92	92	92	92	3,000	
94	84	79%	51%	61	Jan. 13	13%	Dec. 12	Consolidated Gas	40,205,499	Oct. 31, '21	1%	Q	94	94%	94%	94	94	94	94	94	94	1,900	
27%	20%	21%	16%	27%	Jan. 26	34%	Aug. 16	Continental Can Co. (sh.)	13,500,000	July 15, '21	1%	Q	48%	48%	48%	48	48	48	48	48	48	13,300	
103%	65%	97%	51%	97%	Nov. 16	82%	Aug. 25	Continental Can Co. pf.	4,345,000	Oct. 1, '21	1%	Q	103%	103%	103%	103	103	103	103	103	103	2,100	
110	100%	102%	97%	100	Jan. 7	1%	Aug. 26	Continental Candy (sh.)	500,000	Oct. 20, '20	25c	SA	110	110%	110%	110	110	110	110	110	110	100	
16	10%	14%	3%	16	Jan. 7	1%	Aug. 26	Continental Candy (sh.)	500,000	Oct. 20, '20	25c	SA	16	16%	16%	16	16	16	16	16	16	100	
84%	58	85	63%	72%	Dec. 8	58%	Aug. 22	Continental Insur. Co. (\$25)	10,000,000	July 8, '21	\$2.50	SA	71	71%	71%	71	71	71	71	71	71	100	
99	40	103%	61	103%	Dec. 16	59	June 20	Corn Products Refining Co.	49,734,000	Nov. 20, '21	11%	Q	99	99%	99%	99	99	99	99	99	99	36,900	
109%	102	107	81	111%	Dec. 10	36	June 20	Corn Products Refining Co. pf.	29,827,000	Oct. 15, '21	11%	Q	109%	109%	109%	109	109	109	109	109	109	36,900	
108	101	104	83	108	Dec. 10	36	June 20	Corn Products Refining Co. pf.	29,827,000	Oct. 15, '21	11%	Q	108	108%	108%	108	108	108	108	108	108	36,900	
70	48	64	45%	49%	May 11	33%	June 7	Crescent Carpet Co.	2,982,800	June 15, '21	1%	Q	70	70%	70%	70	70	70	70	70	70	62,000	
281	52%	278	10	107%	Jan. 11	49	Aug. 25	Crucible Steel Co.	50,000,000	Oct. 31, '21	1%	Q	281	281%	281%	281	281	281	281	281	281	400	
108	91	108	81%	101	Jan. 17	77	June 27	Crucible Steel Co. pf.	25,000,000	Sep. 30, '21	1%	Q	108	108%	108%	108	108	108	108	108	108	6,700	
107%	101	108	81%	101	Jan. 17	77	June 27	Crucible Steel Co. pf.	25,000,000	Sep. 30, '21	1%	Q	107%	107%	107%	107	107	107	107	107	107	6,700	
55	20%	59%	16%	55	Feb. 14	13%	Oct. 3	Cuba American Sugar (\$10)	10,000,000	Oct. 1, '21	1%	Q	55	55%	55%	55	55	55	55	55	55	13,900	
87%	60%	85%	54	87%	Feb. 18	13%	Oct. 3	Cuba American Sugar (sh.)	500,000	Apr. 1, '21	1%	Q	87%	87%	87%	87	87	87	87	87	87	10,900	
100	40	103%	61	103%	Dec. 16	59	June 20	DAVISON CHEMICAL (sh.)	198,000	Nov. 15, '20	\$1	Q	100	100%	100%	100	100	100	100	100	100	24,900	
108	101	104	83	108	Dec. 10	36	June 20	DAVISON CHEMICAL (sh.)	198,000	Nov. 15, '20	\$1	Q	108	108%	108%	108	108	108	108	108	108	1,050	
118	91%	106	83%	110%	Nov. 28	90	Apr. 14	Delaware & Hudson	42,503,000	Sep. 20, '21	2%	Q	118	118%	118%	118	118	118	118	118	118	500	
281	52%	278	10	107%	Jan. 11	49	Aug. 25	Delaware, Lack. & West. (\$50)	84,544,000	Oct. 20, '21	\$1.50	Q	281	281%	281%	281	281	281	281	281	281	18,000	
120	110	108	96%	100	Oct. 10	93%	Nov. 2	Detroit Edison	28,005,900	Oct. 15, '21	2	Q	120	120%	120%	120	120	120	120	120	120	300	
108	80	101	83	108	Oct. 10	93%	Nov. 2	Detroit Edison	28,005,900	Oct. 15, '21	2	Q	108	108%	108%	108	108	108	108	108	108	300	
10%	10%	13	9%	21%	Apr. 21	10%	Jan. 3	Dome Mines (\$10)	4,000,000	Oct. 20, '21	25c	Q	10%	10%	10%	10	10	10	10	10	10	5,400	
10%	10%	13	9%	21%	Apr. 21	10%	Jan. 3	Dome Mines (\$10)	4,000,000	Oct. 20, '21	25c	Q	10%	10%	10%	10	10	10	10	10	10	5,400	
10%	10%	13	9%	21%	Apr. 21	10%	Jan. 3	Dome Mines (\$10)	4,000,000	Oct. 20, '21	25c	Q	10%	10%	10%	10	10	10	10	10	10	5,400	
10%	10%	13	9%	21%	Apr. 21	10%	Jan. 3	Dome Mines (\$10)	4,000,000	Oct. 20, '21	25c	Q	10%	10%	10%	10	10	10	10	10	10	5,400	
10%	10%	13	9%	21%	Apr. 21	10%	Jan. 3	Dome Mines (\$10)	4,000,000	Oct. 20, '21	25c	Q	10%	10%	10%	10	10	10	10	10	10	5,400	
10%	10%	13	9%	21%	Apr. 21	10%	Jan. 3	Dome Mines (\$10)	4,000,000	Oct. 20, '21	25c	Q	10%	10%	10%	10	10	10	10	10	10	5,400	
10%	10%	13	9%	21%	Apr. 21	10%	Jan. 3	Dome Mines (\$10)	4,000,000	Oct. 20, '21	25c	Q	10%	10%	10%	10	10	10	10	10	10	5,400	
10%	10%	13	9%	21%	Apr. 21	10%	Jan. 3	Dome Mines (\$10)	4,000,000	Oct. 20, '21	25c	Q	10%	10%	10%	10	10	10	10	10	10	5,400	
10%	10%	13	9%	21%	Apr. 21	10%	Jan. 3	Dome Mines (\$10)	4,000,000	Oct. 20, '21	25c	Q	10%	10%	10%	10	10	10	10	10	10	5,400	
10%	10%	13	9%	21%	Apr. 21	10%	Jan. 3	Dome Mines (\$10)	4,000,000	Oct. 20, '21	25c	Q	10%	10%	10%	10	10	10	10	10	10	5,400	
10%	10%	13	9%	21%	Apr. 21	10%	Jan. 3	Dome Mines (\$10)	4,000,000	Oct. 20, '21	25c	Q	10%	10%	10%	10	10	10					

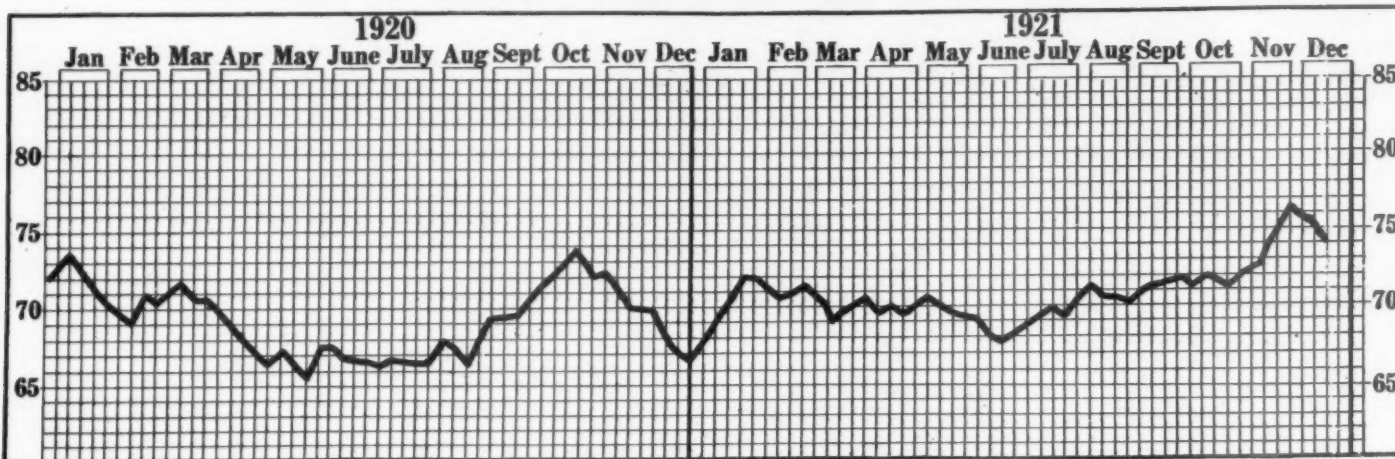
New York Stock Exchange Transactions—Continued

Yearly Price Ranges										This Year to Date		STOCKS	Amount Capital Stock Listed	Last Dividend		Per Cent	Period	Last Week's Transactions					Sales	
1919	Low	High	Low	High	Low	High	Low	High	Date	Low	High			Date Paid	High			Low	Last	Change				
14	7	24	16	24	14	24	10	24	Jan. 12	10	24	Lake Erie & Western	11,840,000	Jan. 18, '09	1	11	12	11	12	11	12	+ 1	200	
25	13	40	16	28	14	28	10	28	Dec. 17	17	40	Lake Erie & Western pf.	11,840,000	Dec. 1, '21	50c	Q	24	28	24	28	24	28	+ 3 1/2	900
40	20	40	16	28	14	28	10	28	Jan. 14	17	40	Lee Rubber & Tire (sh.)	150,000	Dec. 1, '21	1	Q	204	204	204	204	204	204	+ 1/2	5,700
50	19	50	16	28	14	28	10	28	Dec. 17	17	50	Lehigh Valley (\$50)	21,496,400	Dec. 1, '21	3	Q	161	164	161	163	163	163	+ 3 1/2	300
100	107	110	90	102	102	102	90	102	Nov. 28	97	110	Liggett & Myers	11,777,900	Dec. 1, '21	3	Q	110	110	109 1/2	109 1/2	109 1/2	109 1/2	+ 1	200
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Liggett & Myers pf.	22,612,900	Dec. 1, '21	1 1/2	Q	110	110	109 1/2	109 1/2	109 1/2	109 1/2	+ 1/2	14,800
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Lima Locomotive	4,550,000	Dec. 1, '21	1 1/2	Q	102	102	102	102	102	102	+ 1/2	300
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Lima Locomotive pf.	40,585,000	Nov. 1, '21	1 1/2	Q	100	100	102	100	100	100	+ 3 1/2	4,000
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Loose-Wiles Blacuit	6,948,600	May 1, '21	50c	Q	14 1/2	14 1/2	14	14	14	14	+ 1/2	7,200
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Loose-Wiles Blacuit 1st pf.	4,488,200	Oct. 1, '21	1 1/2	Q	40	40	39 1/2	39 1/2	39 1/2	39 1/2	+ 1/2	700
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Loose-Wiles Blacuit 2d pf.	12,000,000	Nov. 1, '21	1 1/2	Q	40	40	39 1/2	39 1/2	39 1/2	39 1/2	+ 1/2	700
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Lorillard (P.) Co. pf.	24,246,700	Oct. 1, '21	3	Q	153	154 1/2	151 1/2	151 1/2	151 1/2	151 1/2	+ 3 1/2	2,200
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Louisville & Nashville	11,306,700	Oct. 1, '21	1 1/2	Q	109	111	107 1/2	110	110	110	+ 1	3,100
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Louisville & Nashville	72,000,000	Aug. 10, '21	3 1/2	SA	109	111	107 1/2	110	110	110	+ 1	3,100
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	MACKAY COMPANIES	41,380,400	Oct. 1, '21	1 1/2	Q	62	62	62	62	62	62	+ 1/2	100
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Mackay Companies pf.	50,000,000	Oct. 1, '21	1 1/2	Q	62	62	62	62	62	62	+ 1/2	100
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Mallinson (H. R.) Co. (sh.)	200,000	Oct. 1, '21	1 1/2	Q	62	62	62	62	62	62	+ 1/2	100
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Mallinson (H. R.) Co. pf.	3,000,000	Oct. 1, '21	1 1/2	Q	62	62	62	62	62	62	+ 1/2	100
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Manati Sugar	10,000,000	June 1, '21	2 1/2	Q	28 1/2	28 1/2	28	28	28	28	+ 1/2	1,400
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Manati Sugar pf.	3,500,000	Oct. 1, '21	1 1/2	Q	28 1/2	28 1/2	28	28	28	28	+ 1/2	1,400
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Manhattan Electric Supply (sh.)	40,354	Oct. 1, '21	1 1/2	Q	35	35	35	35	35	35	+ 1/2	4,900
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Manhattan Electric Supply pf.	58,136,000	Oct. 1, '21	1 1/2	Q	35	35	35	35	35	35	+ 1/2	4,900
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Manhattan Beach	5,000,000	Dec. 1, '21	43 1/2c	Q	34	36 1/2	34 1/2	34 1/2	34 1/2	34 1/2	+ 2	12,800
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Manhattan Shirt 1st pf.	1,600,000	Oct. 1, '21	1 1/2	Q	34	36 1/2	34 1/2	34 1/2	34 1/2	34 1/2	+ 2	12,800
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Manhattan Shirt 2d pf.	1,600,000	Oct. 1, '21	1 1/2	Q	34	36 1/2	34 1/2	34 1/2	34 1/2	34 1/2	+ 2	12,800
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Marlin-Rockwell (sh.)	81,136	Oct. 1, '21	1 1/2	Q	6	6 1/2	6	6 1/2	6	6 1/2	+ 1/2	800
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Marlin-Rockwell pf.	792,373	Oct. 1, '21	1 1/2	Q	6	6 1/2	6	6 1/2	6	6 1/2	+ 1/2	800
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Marland Oil (sh.)	9,491,200	Oct. 1, '21	1 1/2	Q	26	26 1/2	26	26 1/2	26	26 1/2	+ 1/2	3,800
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Market St. Ry.	8,728,000	Oct. 1, '21	1 1/2	Q	35 1/2	37 1/2	35	37 1/2	35	37 1/2	+ 1/2	1,200
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Market St. Ry. pf.	4,697,800	Oct. 1, '21	1 1/2	Q	14	14	14	14	14	14	+ 1/2	100
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Market St. Ry. 2d pf.	4,096,600	Oct. 1, '21	1 1/2	Q	14	14	14	14	14	14	+ 1/2	100
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Martin-Parry (sh.)	77,226	Dec. 1, '21	50c	Q	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	+ 1/2	100
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Matheson Alkali (\$50)	5,885,000	Oct. 1, '21	1 1/2	Q	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	+ 1/2	3,600
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Maxwell Motors	7,211,400	Oct. 1, '21	1 1/2	Q	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	+ 1/2	100
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Maxwell Motors, Class B (sh.)	219,400	Oct. 1, '21	1 1/2	Q	13	14 1/2	13	14 1/2	13	14 1/2	+ 1/2	2,300
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Maxwell Motors c. of dep.	9,239,400	Oct. 1, '21	1 1/2	Q	13	14 1/2	13	14 1/2	13	14 1/2	+ 1/2	2,300
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Maxwell Motors 1st pf. c. of d.	9,277,800	Oct. 1, '21	1 1/2	Q	13	14 1/2	13	14 1/2	13	14 1/2	+ 1/2	2,300
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Maxwell Motors 2d pf. c. of d.	8,839,800	Oct. 1, '21	1 1/2	Q	13	14 1/2	13	14 1/2	13	14 1/2	+ 1/2	2,300
110	107	110	90	102	102	102	90	102	Nov. 28	97	110	Maxwell Motors c. of d. st. as.	8,839,800	Oct. 1, '21	1 1/2	Q	13	14 1/2	13	14 1/2	13	14 1/2	+ 1/2	2,300
110	107	110	90	102	102	102	90	102	Nov. 28															

New York Stock Exchange Transactions—Continued

Yearly Price Ranges.										This Year to Date.										STOCKS.										Paid.										Cent. Dividend.										Last Week's Transactions.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
1919.		1920.		1921.		1922.		1923.		1924.		1925.		1926.		1927.		1928.		1929.		1930.		1931.		1932.		1933.		1934.		1935.		1936.		1937.		1938.		1939.		1940.		1941.		1942.		1943.		1944.		1945.		1946.		1947.		1948.		1949.		1950.		1951.		1952.		1953.		1954.		1955.		1956.		1957.		1958.		1959.		1960.		1961.		1962.		1963.		1964.		1965.		1966.		1967.		1968.		1969.		1970.		1971.		1972.		1973.		1974.		1975.		1976.		1977.		1978.		1979.		1980.		1981.		1982.		1983.		1984.		1985.		1986.		1987.		1988.		1989.		1990.		1991.		1992.		1993.		1994.		1995.		1996.		1997.		1998.		1999.		2000.		2001.		2002.		2003.		2004.		2005.		2006.		2007.		2008.		2009.		2010.		2011.		2012.		2013.		2014.		2015.		2016.		2017.		2018.		2019.		2020.		2021.		2022.		2023.		2024.		2025.		2026.		2027.		2028.		2029.		2030.		2031.		2032.		2033.		2034.		2035.		2036.		2037.		2038.		2039.		2040.		2041.		2042.		2043.		2044.		2045.		2046.		2047.		2048.		2049.		2050.		2051.		2052.		2053.		2054.		2055.		2056.		2057.		2058.		2059.		2060.		2061.		2062.		2063.		2064.		2065.		2066.		2067.		2068.		2069.		2070.		2071.		2072.		2073.		2074.		2075.		2076.		2077.		2078.		2079.		2080.		2081.		2082.		2083.		2084.		2085.		2086.		2087.		2088.		2089.		2090.		2091.		2092.		2093.		2094.		2095.		2096.		2097.		2098.		2099.		2100.		2101.		2102.		2103.		2104.		2105.		2106.		2107.		2108.		2109.		2110.		2111.		2112.		2113.		2114.		2115.		2116.		2117.		2118.		2119.		2120.		2121.		2122.		2123.		2124.		2125.		2126.		2127.		2128.		2129.		2130.		2131.		2132.		2133.		2134.		2135.		2136.		2137.		2138.		2139.		2140.		2141.		2142.		2143.		2144.		2145.		2146.		2147.		2148.		2149.		2150.		2151.		2152.		2153.		2154.		2155.		2156.		2157.		2158.		2159.		2160.		2161.		2162.		2163.		2164.		2165.		2166.		2167.		2168.		2169.		2170.		2171.		2172.		2173.		2174.		2175.		2176.		2177.		2178.		2179.		2180.		2181.		2182.		2183.		2184.		2185.		2186.		2187.		2188.		2189.		2190.		2191.		2192.		2193.		2194.		2195.		2196.		2197.		2198.		2199.		2200.		2201.		2202.		2203.		2204.		2205.		2206.		2207.		2208.		2209.		2210.		2211.		2212.		2213.		2214.		2215.		2216.		2217.		2218.		2219.		2220.		2221.		2222.		2223.		2224.		2225.		2226.		2227.		2228.		2229.		2230.		2231.		2232.		2233.		2234.		2235.		2236.		2237.		2238.		2239.		2240.		2241.		2242.		2243.		2244.		2245.		2246.		2247.		2248.		2249.		2250.		2251.		2252.		2253.		2254.		2255.		2256.		2257.		2258.		2259.		2260.		2261.		2262.		2263.		2264.		2265.		2266.		2267.		2268.		2269.		2270.		2271.		2272.		2273.		2274.		2275.		2276.		2277.		2278.		2279.		2280.		2281.		2282.		2283.		2284.		2285.		2286.		2287.		2288.		2289.		2290.		2291.		2292.		2293.		2294.		2295.		2296.		2297.		2298.		2299.		2300.		2301.		2302.		2303.		2304.		2305.		2306.		2307.		2308.		2309.		2310.		2311.		2312.		2313.		2314.		2315.		2316.		2317.		2318.		2319.		2320.		2321.		2322.		2323.		2324.		2325.		2326.		2327.		2328.		2329.		2330.		2331.		2332.		2333.		2334.		2335.		2336.		2337.		2338.		2339.		2340.		2341.		2342.		2343.		2344.		2345.		2346.		2347.		2348.		2349.		2350.		2351.		2352.		2353.		2354.		2355.		2356.		2357.		2358.		2359.		2360.		2361.		2362.		2363.		2364.		2365.		2366.		2367.		2368.		2369.		2370.		2371.		2372.		2373.		2374.		2375.		2376.		2377.		2378.		2379.		2380.		2381.		2382.		2383.		2384.		2385.		2386.		2387.		2388.		2389.		2390.		2391.		2392.		2393.		2394.		2395.		2396.		2397.		2398.		2399.		2400.		2401.		2402.		2403.		2404.		2405.		2406.		2407.		2408.		2409.		2410.		2411.		2412.		2413.		2414.		2415.		2416.		2417.		2418.		2419.		2420.		2421.		2422.		2423.		2424.		2425.		2426.		2427.		2428.		2429.		2430.		2431.		2432.		2433.		2434.		2435.		2436.		2437.		2438.		2439.		2440.		2441.		2442.		2443.		2444.		2445.		2446.		2447.		2448.		2449.		2450.		2451.		2452.		2453.		2454.		2455.		2456.		2457.		2458.		2459.		2460.		2461.		2462.		2463.		2464.		2465.		2466.		2467.		2468.		2469.		2470.		2471.		2472.		2473.		2474.		2475.		2476.		2477.		2478.		2479.		2480.		2481.		2482.		2483.		2484.		2485.		2486.		2487.		2488.		2489.		2490.		2491.		2492.		2493.		2494.		2495.		2496.		2497.		2498.		2499.		2500.		2501.		2502.		2503.		2504.		2505.		2506.		2507.		2508.		2509.		2510.		2511.		2512.		2513.		2514.		2515.		2516.		2517.		2518.		2519.		2520.		2521.		2522.		2523.		2524.		2525.		2526.		2527.		2528.		2529.		2530.		2531.		2532.		2533.		2534.		2535.		2536.		2537.		2538.		2539.		2540.		2541.		2542.		2543.		2544.		2545.		2546.		2547.		2548.		2549.		2550.		2551.		2552.		2553.		2554.		2555.		2556.		2557.		2558.		2559.		2560.		2561.		2562.		2563.		2564.		2565.		2566.		2567.		2568.		2569.		2570.		2571.		2572.		2573.		2574.		2575.		2576.		2577.		2578.		2579.		2580.		2581.		2582.		2583.		2584.		2585.		2586.		2587.		2588.		2589.		2590.		2591.		2592.		2593.		2594.		2595.		2596.		2597.		2598.		2599.		2600.		2601.		2602.		2603.		2604.		2605.		2606.		2607.		2608.		2609.		2610.		2611.		2612.		2613.		2614.		2615.		2616.		2617.		2618.		2619.		2620.		2621.		2622.		2623.		2624.		2625.		2626.		2627.		2628.		2629.		2630.		2631.		2632.		2633.		2634.		2635.		2636.		2637.		2638.		2639.		2640.		2641.		2642.		2643.		2644.		2645.		2646.		2647.		2648.		2649.		2650.		2651.		2652.		2653.		2654.		2655.		2656.		2657.		2658.		2659.		2660.		2661.		2662.		2663.		2664.		2665.		2666.		2667.		2668.		2669.		2670.		2671.		2672.		2673.		2674.		2675.		2676.		2677.		2678.		2679.		2680.		2681.		2682.		2683.		2684.		2685.		2686.		2687.		2688.		2689.		2690.		2691.		2692.		2693.		2694.		2695.		2696.		2697.		2698.		2699.		2700.		2701.		2702.		2703.		2704.		2705.		2706.		2707.		2708.		2709.		2710.		2711.		2712.		2713.		2714.		2715.		2716.		2717.		2718.		2719.		2720.		2721.		2722.		2723	

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended December 17

Total Sales \$89,632,100 Par Value

Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 1921			Range, 19		
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Stock Exchange Bond Trading—Continued

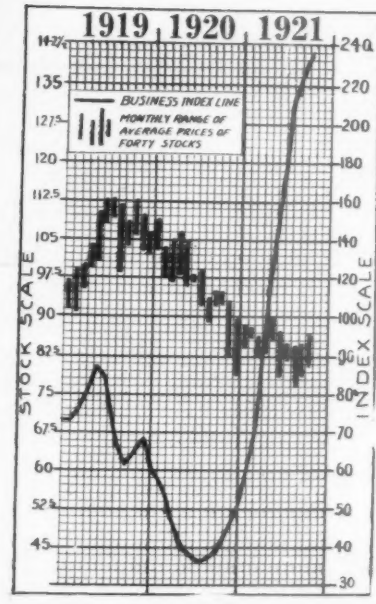
Range, 1921										Range, 1921										Range, 1921										Range, 1921									
High	Low	Sales		High	Low	Last	Net	Ch'ge		High	Low	Sales		High	Low	Last	Net	Ch'ge		High	Low	Sales		High	Low	Last	Net	Ch'ge											
49½	36	46	N. Y., N. H. & H.	49½	36	46	82	1	St. P. M. & M. 4½s, reg.	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½											
			non-cv. deb. 4s.	56	43	41	41½	- 1½		93	84	4	St. P. M. & M. 4½s, reg.	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½	91½												
50	38	8	N. Y., N. H. & H.							80	61½	20	St. P. & K.C.S.L. 4½s	78	77	77	77	77	77	77	77	77	77	77	77	77	77												
			non-cv. deb. 4s.	55	40	40	40	- 1		92½	80	5	St. Fe. P. & P. 1st 5s	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½												
59	56	26	N. Y., O. & W. ref. 4s.	57½	47½	24	24	+ ¾		91½	56	20	San An. & A. F. 4s.	71	71	71	71	71	71	71	71	71	71	71	71	71	71												
27½	17½	145	N. Y. Rys. ad. 5s.	27	24	24	24	- ¾		93½	89	3	Sav. Fla. & W. 3s.	93½	93½	93½	93½	93½	93½	93½	93½	93½	93½	93½	93½	93½	93½												
27½	17½	145	N. Y. Rys. ad. 5s.	27	24	24	24	- ¾		93½	89	3	Sav. Fla. & W. 3s.	93½	93½	93½	93½	93½	93½	93½	93½	93½	93½	93½	93½	93½	93½												
9	3½	192	N. Y. Rys. adj. 5s.	6½	6	6	6	0½ + ½		3¾	14½	148	Seab. A. L. adj. 5s.	15½	15	15½	15	15½	15	15½	15	15½	15	15½	15	15½	15												
7	3½	25	N. Y. Rys. adj. 5s.	6	6	6	6	- 2		57	49½	49	Seab. A. L. gds. sta. 5s.	51	49½	51	49½	51	49½	51	49½	51	49½	51	49½	51	49½												
			cfs. of deposit.....	6	6	6	6	- 2		69½	50	1	Seab. A. L. g. 4s.	50	50	50	50	50	50	50	50	50	50	50	50	50	50												
64½	46	28	N. Y. State Rys. 4½s	62	60	60	60	- 2		55	38	175	Seab. A. L. con. 6s.	44	41	44	41	44	41	44	41	44	41	44	41	44	41												
61½	54½	17	N. Y. S. & W. 1st							101	35	38	Sharon Steel H. 8s.	100	100	100	100	100	100	100	100	100	100	100	100	100	100												
			ref. 5s.	102	100	100	100	+ 2		100	80½	247	Cincinnati Oil 100	99	99	99	99	99	99	99	99	99	99	99	99	99	99												
102	98	723	N. Y. Tel. s.f. deb. 6s.	103½	101½	101½	101½	+ 1½		96	95½	60	So. Bell Tel. Co. 5s.	93½	93½	93½	93½	93½	93½	93½	93½	93½	93½	93½	93½	93½	93½												
103½	87½	76	N. Y. Tel. s.f. deb. 6s.	103½	101½	101½	101½	+ 1½		96	95½	60	So. Porto Rico Sug. 5s	96	95½	96	95½	96	95½	96	95½	96	95½	96	95½	96	95½												
88½	75	101	N. Y. Tel. 4½s.	88½	88½	88½	88½	+ ½		91½	85	5	So. Car. & G. ext. 5½s	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½	95½											
44	30	42	N. Y., W. & B. 4½s.	32	30	30¼	30¼	- 1½		88½	75½	134	So. Pac. conv. 4s.	87½	86½	87½	86½	87½	86½	87½	86½	87½	86½	87½	86½	87½	86½												
95½	86½	7	Niag. F. Pow. 1st 5s	94½	94½	94½	94½	- 1½		100½	86	8	So. Pac. conv. 5s.	97½	96½	97½	96½	97½	96½	97½	96½	97½	96½	97½	96½	97½	96½												
101	90	14	Niag. F. Pow. ref. 6s.	101	100	100	100	+ 1½		86	73½	251	So. Pac. ref. 4s.	85½	84½	85	84	85	84	85	84	85	84	85	84	85	84												
34½	30	34	Norfolk. South. ref. 5s.	51½	50½	51½	51½	+ 1		80½	67	21	So. Pac. col. 5s.	78	77	77	77	77	77	77	77	77	77	77	77	77	77												
100½	90	73	Norfolk. & W. conv. 6s.	105½	103½	103½	103½	+ 1½		81½	69	38	So. Pac. S. E. 7s.	81	81	81	81	81	81	81	81	81	81	81	81	81	81												
86½	73½	10	Norfolk. & W. conv. 6s.	86½	86½	86½	86½	+ 1½		91½	80½	323	Southn. Ry. 1st 5s.	89½	88½	89	88	89	88	89	88	89	88	89	88	89	88												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62	61	62	61	62	61	62	61												
83½	74	5	Norfolk. & W. div'l 4s.	83	83	83	83	- 1½		65	55	150	Southn. Ry. gen. 4s.	62½	61	62	61	62	61	62</																			

Dividends Declared and Awaiting Payment

STEAM RAILROADS.				Pe- Pay- Books				Company.				Rate. Pay- Books				Pe- Pay- Books			
Company.	Rate. riod.	able.	Close.	Company.	Rate. riod.	able.	Close.	Company.	Rate. riod.	able.	Close.	Company.	Rate. riod.	able.	Close.	Company.	Rate. riod.	able.	Close.
Aia. Gt. Southern.....	3/4	- Dec. 29	Nov. 30	Northern Pacific	1/4	Q Feb. 1	Dec. 30	First Security Co.....	10	- Jan. 3	*Dec. 31	Am. La F. Fire Engine.....	25	Q Jan. 1	Feb. 15	Am. La F. Fire Engine.....	25	Q Jan. 1	Feb. 15
Do pf.....	3/4	- Feb. 17	Jan. 20	Phila. Balt. & Wash.	3	- Dec. 31	Dec. 15	East River Nat.....	6	- Dec. 31	Dec. 31	Do pf.....	1/4	Q Jan. 1	Nov. 20	Do pf.....	1/4	Q Jan. 1	Nov. 20
Alb. & Susquehanna.....	4/4	S Jan. 5	Dec. 15	Pere Marq. prior pf.....	10	Q Feb. 1	*Jan. 14	Fifth Avenue	3	Q Jan. 3	*Dec. 31	Am. Piano	1/4	Q Jan. 1	Nov. 25	Do pf.....	1/4	Q Jan. 1	Nov. 25
A. Top. & S. F. pf.....	2/4	S Feb. 1	*Dec. 30	Rensselaer & Saratoga ..	4	S Jan. 3	Dec. 14	First Nat.....	10	Q Jan. 3	*Dec. 31	Do pf.....	1/4	Q Jan. 1	Nov. 25	Am. Pub. Service pf.....	1/4	Q Jan. 1	Dec. 15
Albany & Susquehanna.....	2	Sp. Jan. 7	Dec. 24	Southern Pacific	1/4	Q Jan. 3	*Nov. 30	Greenpoint Nat.....	3	- Jan. 5	Dec. 20	Am. Rolling Mill.....	2	Q Jan. 1	Jan. 15	Do pf.....	1/4	Q Jan. 1	Dec. 31
Allegheny & Western.....	3	S Jan. 3	Dec. 22	Valley R. R. N. Y.....	2 1/2	S Jan. 1	Dec. 17	Greenwich	3	Q Jan. 3	Dec. 20	Am. Stores	1	Q Jan. 2	Dec. 21	Do pf.....	1/4	Q Jan. 2	Dec. 21
Atlantic Coast Line Co.....	3/4	S Jan. 10	Dec. 23	Union Pacific	2 1/4	Q Jan. 3	Dec. 1	Manhattan	6	Q Jan. 3	*Dec. 23	Do 1st & 2d pf.....	1	Q Jan. 2	Dec. 21	Am. Radiator	1	Q Dec. 31	Dec. 31
Beech Creek	50c	Q Jan. 5	Dec. 15	U. N. J. R. R. & C.....	2 1/4	Q Jan. 10	Dec. 20	Mutual	5	Q Jan. 3	Dec. 24	Am. Power & Light pf.....	1/4	Q Jan. 2	Dec. 16	Am. Refining pf.....	1/4	Q Jan. 2	Dec. 16
Boston & Albany.....	2 1/4	Q Dec. 31	Nov. 30	Western Pacific pf.....	1 1/4	Q Jan. 3	Dec. 19	Mutual	10	Ex. Jan. 3	Dec. 24	Am. Snuff	3	Q Jan. 2	Dec. 16	Do pf.....	1/4	Q Jan. 2	Dec. 16
Boston & Providence.....	2 1/4	Q Jan. 2	Dec. 20	STREET RAILWAYS.				National City	5	Q Jan. 3	*Dec. 20	Am. Steel Foundries.....	25	Q Jan. 1	Jan. 15	Do pf.....	1/4	Q Jan. 2	Dec. 16
Buffalo & Susquehanna.....	1 1/4	Q Dec. 30	Dec. 15	Asheville P. & L. pf.....	1/4	Q Jan. 2	Dec. 16	National City Co.....	1	Ex. Jan. 3	*Dec. 20	Do pf.....	1/4	Q Jan. 2	Dec. 16	Am. Typefounders	1	Q Jan. 14	Jan. 10
Do pf.....	3/4	Q Dec. 30	Dec. 15	Bangor Ry. & El. pf.....	1/4	Q Jan. 1	Dec. 20	North Side, Brooklyn.....	3	- Jan. 3	Dec. 14	Do pf.....	1/4	Q Jan. 2	Dec. 16	Am. Tel. & Tel.....	2 1/4	Q Jan. 16	Dec. 16
Canadian Pacific	2 1/4	S Feb. 1	Dec. 30	Banquet Elevated	1 1/4	Q Jan. 3	Dec. 17	North Side, Brooklyn.....	3	Ex. Jan. 3	Dec. 14	Do pf.....	1/4	Q Jan. 2	Dec. 16	Am. Tolson	1 1/4	Q Jan. 3	Dec. 10
Canada Southern	1 1/4	S Feb. 1	Dec. 30	Do pf.....	3/4	Q Jan. 3	Dec. 17	Standard	3	- Jan. 3	Dec. 31	Am. Wholesale pf.....	1/4	Q Jan. 1	Dec. 15	Am. Wagon	1	Q Jan. 16	Dec. 5
Chesapeake & Ohio.....	2	- Jan. 3	Dec. 2	Brazilian T. L. & P. pf.....	1/4	Q Jan. 2	Dec. 15	Standard	1 1/2	Ex. Jan. 3	Dec. 31	Am. Wooden com. & pf.....	1	Q Jan. 16	Dec. 5	Ames-Hooden pf.....	60	-	-
Chm. N. O. & Tex. P.....	3	- Dec. 27	Dec. 6	Cent. Pass. Ry., Phila.....	83	- Dec. 30	-	State	6	- Jan. 3	Dec. 15	Associated Oil	1/4	Q Jan. 25	Dec. 31	Atlantic Refining	1/4	Q Jan. 15	Nov. 21
Chm. N. O. & Tex. P.....	3 1/2	Ex. Dec. 27	Dec. 6	Carolina Power & L. pf.....	1/4	Q Jan. 2	Dec. 16	State	4	Ex. Jan. 3	Dec. 15	Armour & Co. pf.....	1 1/4	Q Jan. 1	Dec. 15	Automobiles Corp. pf.....	4	Stk. Dec. 31	Dec. 20
Chm. Ind. & Louisville.....	1	- Dec. 29	Dec. 21	Cin. & Ham. Traction.....	1	Q Jan. 1	*Dec. 20	United States	3	Q Jan. 1	*Dec. 25	Beaumont & Co. pf.....	1/4	Q Jan. 1	Dec. 15	Beaumont Creamery	1/4	Q Jan. 3	Dec. 20
Do pf.....	1	- Dec. 29	Dec. 21	Cincinnati St. Ry.....	1/4	Q Jan. 1	Dec. 16	Brooklyn	6	Q Jan. 3	Dec. 24	Do pf.....	1/4	Q Jan. 2	*Dec. 15	Do pf.....	1/4	Q Jan. 3	Dec. 20
Chi. Bur. & Quincy.....	5	S Dec. 27	Dec. 17	Cleveland Hy.....	1/4	Q Jan. 1	Dec. 12	Columbia	4	Q Dec. 31	Dec. 21	Do pf.....	1/4	Q Jan. 2	*Dec. 15	Do pf.....	1/4	Q Jan. 3	Dec. 20
Chi. Bur. & Quincy.....	15	Ex. Dec. 27	Dec. 17	El Paso Elec. pf.....	3	- Jan. 9	Dec. 19	Columbia	2	Ex. Dec. 31	Dec. 21	Do pf.....	1/4	Q Jan. 2	*Dec. 15	Do pf.....	1/4	Q Jan. 3	Dec. 20
Chi. R. I. & P. 6% pf.....	3	S Dec. 31	Dec. 9	Eastern Texas Electric.....	3	- Jan. 9	Dec. 17	Fulton	5	- Jan. 3	Dec. 16	Do pf.....	1/4	Q Jan. 2	*Dec. 15	Do pf.....	1/4	Q Jan. 3	Dec. 20
Chicago & N. W.....	3/4	S Jan. 16	Dec. 22	Frank. & South. Phila.....	4.50	Q Jan. 1	Dec. 1	Fulton	2	Ex. Dec. 31	Dec. 16	Do pf.....	1/4	Q Jan. 2	*Dec. 15	Do pf.....	1/4	Q Jan. 3	Dec. 20
Do pf.....	3/4	S Jan. 16	Dec. 22	Ill. Traction pf.....	1/4	Q Jan. 2	Dec. 15	Hudson	2 1/2	Q Dec. 31	Dec. 20	Do pf.....	1/4	Q Jan. 2	*Dec. 15	Do pf.....	1/4	Q Jan. 3	Dec. 20
Do pf.....	3/4	S Jan. 16	Dec. 22	Kentucky Securities pf.....	1/4	Q Jan. 16	Dec. 20	Mercantile	2	Q Jan. 1	Dec. 15	Buffalo Gen. Electric.....	2	Q Dec. 31	Dec. 15	Do pf.....	1/4	Q Jan. 3	Dec. 20
C. St. P. M. & O.....	2 1/4	S Feb. 20	Feb. 1	Manila El. R. R. & L.....	1/4	Q Dec. 31	Dec. 23	Mercantile	2	Ex. Jan. 1	Dec. 15	Bell Tel. Canada.....	2	Q Jan. 14	Dec. 31	Do pf.....	1/4	Q Jan. 3	Dec. 20
Do pf.....	3/4	S Feb. 20	Feb. 1	Moore & Trammell.....	1/4	Q Dec. 2	Dec. 15	Lawyers Title & Trust.....	1 1/2	Q Jan. 1	Dec. 15	Brier Hill Steel pf.....	1	Q Jan. 14	Dec. 31	Do pf.....	1/4	Q Jan. 3	Dec. 20
Do 1st pf.....	2	S Dec. 31	Dec. 17	Nor. Ohio Tr. & L. pf.....	1/4	Q Jan. 2	Dec. 15	Manufacturers' B'klyn.....	3	Q Jan. 3	*Dec. 20	Buena Co. pf.....	1	Q Jan. 5	Dec. 20	Do pf.....	1/4	Q Jan. 3	Dec. 20
Do 2d pf.....	4	A Dec. 31	Dec. 17	Ottawa Traction	1	Q Jan. 2	Dec. 15	United States	25	- Jan. 3	Dec. 16	Carroll's Adding Mach. 2	2	Q Dec. 31	Dec. 20	Calumet & Arizona.....	50c	Q Dec. 19	Dec. 2
C. C. & St. L. pf.....	1 1/4	Q Jan. 20	Dec. 30	Ottawa Traction	1	Ex. Jan. 2	Dec. 15	Adv. Rumely pf.....	1/4	Q Jan. 16	Dec. 31	Case Thresh. Mach. pf. 1	1	Q Jan. 1	Dec. 12	Can. Gen. Electric.....	1	Q Dec. 15	Dec. 10
C. C. & Hudson.....	2 1/4	Q Dec. 20	Nov. 26	Pub. Service N. J.....	1	Q Dec. 31	Dec. 15	Alabama Power pf.....	1/4	Q Jan. 1	Dec. 31	Central Aguirre Sugar.....	4.50	Q Jan. 2	Dec. 17	Case Thresh. Mach. pf. 2	2	Q Dec. 31	Dec. 16
Do pf.....	2 1/4	Q Dec. 20	Nov. 26	Do pf.....	2	Q Dec. 31	Dec. 15	Allied Chem. & D. pf.....	1/4	Q Jan. 3	Dec. 15	Cent. States Elec. pf.....	1 1/2	Q Jan. 1	Dec. 21	Celluloid Co.....	2	Q Jan. 31	Dec. 16
Great Northern	1 1/4	Q Feb. 2	*Dec. 31	Phila. & Western pf.....	62 1/4c	Q Jan. 15	Dec. 31	Allis-Chalmers pf.....	1/4	Q Jan. 15	Dec. 15	Chesbrough Mfg.....	3/4	Q Dec. 28	Dec. 12	Central Aguirre Sugar.....	4.50	Q Jan. 2	Dec. 17
Fonda, J. & Glov. pf.....	1 1/2	Q Dec. 15	*Dec. 10	Ridge Av., Phila.....	83	Q Jan. 3	Dec. 15	All Am. Cables	1	Q Jan. 14	Dec. 31	Do pf.....	1/4	Q Dec. 28	Dec. 12	Cent. States Elec. pf.....	1 1/2	Q Jan. 1	Dec. 21
Great Northern Ore.....	82	Q Dec. 15	Nov. 28	2d & 3d Sts., Phila.....	3	Q Jan. 1	Dec. 1	Am. W. W. com. & pf.....	2	Q Dec. 22	Dec. 20	Chandler Motor	1.50	Q Jan. 1	Dec. 24	Chesbrough Mfg.....	3/4	Q Dec. 28	Dec. 12
Great Northern leased lines.	2	S Jan. 3	Dec. 11	Springfield R. & L. pf.....	1/4	Q Jan. 1	Dec. 15	Do pf.....	2	Q Dec. 22	Dec. 20	Cities Service	1/2	Q Jan. 1	Dec. 15	Do pf.....	1/4	Q Jan. 1	Dec. 15
Ill. Central Valley	9	Q Dec. 31	Dec. 10	Tri-City Ry. pf.....	1/4	Q Jan. 2	Dec. 20	Do pf.....	1	Q Dec. 31	*Dec. 23	Cities Service Ex.....	1/2	Q Jan. 1	Dec. 15	Do pf. & P. B.....	1/4	Q Jan. 1	Dec. 15
Joliet & Chicago.....	1 1/4	Q Jan. 3	*Dec. 20	Twin City R. T. pf.....	1/4	Q Jan. 2	Dec. 15	Am. Beet Sugar pf.....	1/4	Q Dec. 31	Dec. 16	Chicago Mill & Lum. pf. 1	1	Q Jan. 1	Dec. 23	Do pf.....	1/4	Q Jan. 1	Dec. 15
Lackawanna of N. J.....	1	Q Jan. 2	Dec. 6	Union P. Ry., Phila.....	4.75	- Jan. 1	Dec. 15	Am. Can pf.....	1/4	Q Jan. 2	*Dec. 15	Clinchfield Coal	3/4	Q Dec. 15	Dec. 10	Do pf.....	1/4	Q Jan. 1	Dec. 15
Lehigh Valley	87 1/4c	Q Jan. 7	Dec. 17	Un. Light & R. 1st pf.....	1/4	Q Jan. 2	Dec. 15	Am. Car & Foundry.....	3	Q Jan. 2	Dec. 16	Cluett-Peabody pf.....	1/4	Q Jan. 1	Dec. 21	Do pf.....	1/4	Q Jan. 1	Dec. 15
Do pf.....	1.25	Q Jan. 7	Dec. 17	Union Traction, Phila.....	1.30	Q Jan. 1	Dec. 17	Do pf.....	1	Q Jan. 2	Dec. 16	Colonial Finance	25c	Q Jan. 1	Dec. 1	Do pf.....	1/4	Q Jan. 1	Dec. 15
Little Schuyl. Nav. R.....	3	S Feb. 10	Jan. 16	W. & A. Balt. & An.....	75c	Q Jan. 1	Dec. 17	Do pf.....	1	Q Jan. 2	Dec. 16	Con. G., E. L. & P. Balt. 2	2	Q Jan. 3	Dec. 15	Do pf.....	1/4	Q Jan. 1	Dec. 15
R. & C.....	1.25	- Jan. 14	-	Do pf.....	75c	Q Jan. 1	Dec. 17	Am. Acceptance	2	Q Dec. 22	Dec. 20	Do pf.....	1/4	Q Jan. 3	Dec. 15	Do pf.....	1/4	Q Jan. 1	Dec. 15
Mahoning Coal R. R.....	85	- Feb. 1	Jan. 16	West India Electric.....	1/4	Q Jan. 3	Dec. 15	Do pf.....	2	Q Dec. 22	Dec. 20	Do pf.....	1/4	Q Jan. 3	Dec. 15	Do pf.....	1/4	Q Jan. 1	Dec. 15
Do pf.....	1.25	- Jan. 20	Dec. 23	Wisconsin Edison	82.50	- Dec. 31	Dec. 20	Do pf.....	1	Q Dec. 31	*Dec. 23	Do pf.....	1/4	Q Jan. 3	Dec. 15	Do pf.....	1/4	Q Jan. 1	Dec. 15
Do pf.....	1.25	- Jan. 20	Dec. 23	Yadkin River Power.....	1/4	Q Jan. 2	Dec. 16	Am. Beet Sugar pf.....	1/4	Q Dec. 31	Dec. 16	Do pf.....	1/4	Q Jan. 3	Dec. 15	Do pf.....	1/4	Q Jan. 1	Dec. 15
Morris & Essex.....	4 1/4	S Jan. 3	Dec. 9	BANK STOCKS.				Am. Can pf.....	1/4	Q Jan. 2	*Dec. 15	Do pf.....	1/4	Q Jan. 3	Dec. 15	Do pf.....	1/4	Q Jan. 1	Dec. 15
Mobile & Birm. pf.....	2	- Jan. 1	Dec. 1	Bank of America.....	3	Q Jan. 3	Dec. 21	Am. Car & Foundry.....	3	Q Jan. 2	Dec. 16	Do pf.....	1/4	Q Jan. 3	Dec. 15	Do pf.....	1/4	Q Jan. 1	Dec. 15
N. Y. & Har. com. & pf. 2.50	5	S Jan. 3	Dec. 15	Coast & Iron Nat.....	3	Q Jan. 3	Dec. 24	Do pf.....	1	Q Jan. 2	Dec. 16	Do pf.....	1/4	Q Jan. 3	Dec. 15	Do pf.....	1/4	Q Jan. 1	Dec. 15
N. Y. Lack. & Western.....	1 1/4	Q Jan. 3	Dec. 14	Coney Island	4	Q Jan. 2	*Dec. 23	Am. Exch. Sec. Class 2	2	Q Jan. 1	Dec. 17	Do pf.....	1/4	Q Jan. 3	Dec. 15	Do pf.....	1/4	Q Jan. 1	Dec. 15
N. Y. Central.....	1 1/4	Q Feb. 1	Dec. 30	Chase National	4	Q Jan. 2	*Dec. 23	Am. Gas & Electric.....	2 1/2	Q Jan. 2	*Dec. 16	Do pf.....	1/4	Q Jan. 3	Dec. 15	Do pf.....	1/4	Q Jan. 1	Dec. 15
N. Y. State Realty & T. 6	-	- Jan. 3	Dec. 30	Chase Securities	1	- Jan. 2	*Dec. 23	Do pf.....	2	Stk Jan. 3	Dec. 17	Do pf.....	1/4	Q Jan. 3	Dec. 15	Do pf.....	1/4	Q Jan. 1	Dec. 15
Northern Central.....	2	- Jan. 16	*Dec. 31	Chat. & Phenix Nat.....	4	Q Jan. 3	Dec. 17	Am. Hawan S.....	7 1/2	Q Jan. 3	*Dec. 15	Do pf.....	1/4	Q Jan. 3	Dec. 15	Do pf.....	1/4	Q Jan. 1	Dec. 15
Northern Securities.....	6	Ex. Jan. 10	Dec. 27	Columbia	4	Ex. Dec. 31	Dec. 19	Am. Locomotive	1/4	Q Dec. 31	Dec. 13	Comp. Tab.-Rec.....	41	Q Jan. 10	Dec. 23	Do pf.....	1/4	Q Jan. 1	Dec. 15
Pitts. & W. & Chi.....	1 1/4	Q Jan. 3	Dec. 10	Commerce, Nat. Bk. of.....	3	Q Jan. 3	*Dec. 16	Do pf.....	1/4	Q Dec. 31	Dec. 13	Do pf.....	1/4	Q Jan. 10	Dec. 23	Do pf.....	1/4	Q Jan. 1	Dec. 15
Do pf.....	1 1/4	Q Jan. 5	Dec. 10	Commerce, Nat. Bk. of.....	3	Q Jan. 3	*Dec. 16	Do pf.....	1/4	Q Dec. 31	Dec. 13	Do pf.....	1/4	Q Jan. 10	Dec. 23	Do pf.....	1/4	Q Jan. 1	Dec. 15
Pittsburgh McK. & Y.....	1.50	S Jan. 3	Dec. 17	Commerce, Nat. Bk. of.....	3	Q Jan. 3	*Dec. 16	Do pf.....	1/4	Q Dec. 31	Dec. 13	Do pf.....	1/4	Q Jan. 10	Dec. 23	Do pf.....	1/4	Q Jan. 1	Dec. 15

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The Annalist Barometer and Business Index Line



THE Annalist Business Index Number for October is 243. Stocks for September made a high of 85.6 and a low of 81.

Since the index line did not alter its direction, there is no change indicated in the forecasts made last November. These were that the long bear market which had existed throughout 1920 and the latter part of 1919 would terminate in November or December, and that a rally would occur in January, and that this would be followed by a relapse, at the conclusion of which security prices would commence an upward movement, presumably of long termination. To the extent that it has enabled these forecasts to be judged by facts, they have been correct. The bear market did terminate in December, a rally occurred in January and the relapse, which as yet seems not to have run its course, did begin in the latter part of February. No time was fixed for the termination of this relapse, and there is nothing in the index line to enable such a time to be determined. The only indication which may be given now is that at the conclusion of the present depression security prices should start on a long-continued upward rise.

The forecast was made that business activity would not be resumed before August. It is still too early to determine to what extent there has been a revival of business activity, but there can be no doubt that business has begun to take a turn for the better, thus fulfilling the prediction of last November.

EVENTS of the last week were conflicting in character and tended to mystify observers whether in this country or in Europe. Probably the greatest degree of doubt has been cast abroad. For a long time the world at large has been leaning closely the course of events across the sea, believing that to a large extent prosperity in this country could not be realized in its fullest degree until some method of stabilization, or some method to provide at least a partial readjustment in Europe, had been arrived at. Hence the rapid rise in sterling at the outset of last week was hailed with a degree of satisfaction as being indicative of real progress in the endeavor of Europe to rehabilitate itself.

To be sure, the display in foreign exchange was to a large extent confined to sterling, but there was reason to believe that the demonstration of strength in this quarter would be transmitted to other countries and that the horizon was clearing. There was word even that Germany, as hard pressed as she is, would be able to meet the forthcoming installment on reparations account; there was discussion of a huge loan and a possible readjustment of the terms of future reparations payments so that they might not cause such a severe strain on Central Europe; in short, there was a happier frame of mind regarding the entire situation, and this was brought about to some extent by the perspective settlement of the Irish question.

Possibly in the enthusiasm of the moment judgment was warped and perspective disappeared. The importance of surface indications tended to be magnified, and the underlying condition of world finance was overlooked. Either this or the events of minor, though of glittering type were counted upon as straws to point the way to the future. It may be that opinion along this line was thoroughly justified, but at all events this much can be said, that at the end of last week the complexion of affairs had changed to a marked extent, and sentiment was somewhat despondent over the outlook. The question of reparations as related to Germany once more took on a dubious character when it was asserted in cable dispatches from abroad that Germany would probably default on forthcoming payments. What the result will be such a default takes place only time can tell, but assuredly the prospect is not of the brightest if it becomes necessary for the Allies to undertake the collection of reparations in Germany through their own agencies. Furthermore, a discussion of a default tends to raise once more the question of whether or not Germany is showing good faith in her efforts to meet the debts falling due.

Naturally, if a loan should be made to Germany on the lines discussed in the foreign cables, namely, the advance of about \$1,000,000,000, there would of course be an alleviation of difficulties which are pressing at the moment. But looking at the subject simply as a hard, matter-of-fact financial operation there cannot help but be grave doubt as to whether the advancing of such a huge sum would accomplish the purpose desired. It seems probable that an effort along this line would fail, not alone because it might be impossible to float the loan, even through a consortium of banking interests in several countries, but also because \$1,000,000,000 in Germany's present plight would hardly be more than the proverbial drop in the bucket. As a

straightforward business principle a loan to be worth while at all should be of sufficient proportions to tide an individual, a corporation or a nation over the difficulties which impend. Anything short of this is simply postponing the inevitable crash. It may well be argued, then, that a loan to Germany, or rather discussion of such a loan, simply serves to bolster up sentiment without there being any real underlying basis for optimism, since it is manifestly impossible to float any loan that would bridge the difficulties of Central Europe.

It was interesting to note the reflection in this country of such proposals as were made in regard to European affairs. Had there been a real basis for improved sentiment it naturally would have found an echo in the various markets of the country. But nothing of this sort happened. The stock market followed a somewhat desultory course, plainly evidencing in its price movement the operations of the professionals and not showing the least awakening to any momentous happenings, for the reason that actually they did not exist in any such form as to indicate the near approach of world stability.

In this country business continues far below normal, though there is some reason for satisfaction in the decrease of unemployment. The holiday trade is moderately heavy, but still not up to the standard, and in manufacturing lines, in the basic commodities, there is a further slowing up in anticipation of the year-end inventories. The November foreign trade figures were a bit discouraging, even though they were probably no surprise. Exports totaling \$295,500,000 showed a sharp falling off as compared with October, and the figures measured up less than half as compared with November, 1920. Imports, on the other hand, showed an increase in November so that the excess of exports was only \$84,200,000, or slightly more than half of the favorable balance in October of this year, and as compared with November, 1920, the excess of exports measured only about one-quarter. The November exports were the smallest of any month this year.

The falling off in exports has passed the point where it can be accounted for by the drop in commodity prices. On the other hand, the rise in sterling and the other exchanges perhaps argues well for an increase in our foreign trade during the coming year, provided, of course, the present upturn is not sporadic, but one that can be maintained.

Bonds

THE bond market opened last week with a display of strength in the foreign Government issues, accompanying marked advances in the foreign exchanges, no doubt due to the excellent progress made at the conference in Washington. Japanese Government and United Kingdom bonds were the first to respond to the new influences, but later Italian, Chinese and Belgian issues fell into line. Corporation issues were irregular early in the week, but the broad investment demand shown in the oversubscription of the new United States Treasury 4½ per cent. and 4½ per cent. certificates, and the quick absorption of the New York City school bonds of Buffalo issues at record prices steadied the market, and formed a solid basis for renewed confidence. The week closed strong, with general advances throughout the list.

New issues in large volume were offered last week, and the same rapid absorption which has been a feature of the bond market since September was in evidence. It is reported that Thursday's offering of \$250,000,000 4½ per cent. six months' and 4½ per cent. twelve months' United States Treasury certificates of indebtedness were four times oversubscribed. The feature of the week, however, was the spirited bidding for \$35,000,000 York City 4½ per cent. corporate stock. Fifty-eight bids, aggregating almost \$220,000,000, were filed. The successful syndicate bid 103.40 for all or none, about a 4.35 per cent. basis. They were offered to the public at 104.75, to yield 4.27 per cent. Other important flotations were \$3,000,000 first mortgage twenty-year 7½ per cent. bonds of Godchaux Sugar, Inc., at 98½, to yield 7.65 per cent.; \$1,500,000 State of Mississippi serial 4½, due 1924 to 1947, yielding from 4.70 per cent. to 4.40 per cent., according to maturity; \$1,200,000 City of Lexington (Ky.) 5s, maturing serially from 1922 to 1960, to high price for the year on Thursday, at 110.125, 100 Wilson & Co., Inc., ten-year convertible 7½ at 96½, to yield 8 per cent.; \$4,000,000 Robert Garl Company first mortgage 7s, due 1937, at 96½, to yield 7.39 per cent.; \$896,000 Elkhorn Piney Coal Company 7½, due 1930, at 99, yielding 7.60 per cent.; \$2,000,000 Los Angeles City school District 3½s, due 1923 to 1960, at prices to yield 4.90 per cent. to 4.60 per cent., and \$1,015,000 Los Angeles City High School District 5½s at the same maturities and prices; Warren Brothers Company fifteen-year 7½s, due Jan. 1, 1937, at 97½, to yield 7.75 per cent.; \$7,360,000 City of Buffalo serial 4½s, due 1922 to 1942, at prices to yield from 4.20 per cent. to 4.05 per cent., and \$2,700,000 State of Georgia serial 5s, maturing 1922 to 1927, at prices yielding from 5.25 per cent. to 4.90 per cent.

Liberty issues were irregular, but closed the week strong. The fourth 4½s rose to a new high price for the year on Thursday, but closed somewhat lower at 97.30. Victories set a new price of 100.06 on the same day. The new United States Treasury certificates closed the week at a slight premium.

The market for municipals is still advancing in spite of the deluge of new offerings. The City of Buffalo serial 4½s, which were brought out Friday at prices to yield 4.06 per cent., set a new rate for securities of this class, but the bonds were sold in no time. It is interesting to note that purchasers of large quantities of municipal bonds exert their utmost efforts to obtain the longer maturities in spite of the higher prices at which they usually sell, indicating a general opinion that interest rates will still further decline. The bid submitted by the successful syndicate for the \$55,000,000 New York City 4½s is said to be the highest since 1906 for such an issue.

Railroad bonds maintained their prices well in a rather inactive market. An offer by the New York Central of consolidation with the Big Four and the Peoria & Eastern resulted in advanced quotations for bonds of both of the smaller roads. Cleveland, Cincinnati, Chicago & St. Louis refunding 6s and 1929 closed the week at 96½, and Peoria & Eastern income 4s advanced five points, to 24½. Canadian Northern 7s gained about a point, to 110½. Great Northern 7s

regained a part of their recent loss, to about 108; Pennsylvania general 4½s, at 87, were up ½, the gold 6½s of that road also gained ½; Chicago & Eastern Illinois general 5s were active all week, and showed a gain of ½ at the close, and Chicago, Milwaukee & St. Paul refunding 4½s advanced almost two points, to 56.

Public utilities, except in a few special instances, were quiet and prices showed a tendency to fall off slightly. Laclede Gas Light Company 5s were up a point, to 86½, and Hudson & Manhattan income 5s, at 48½, an advance of over two points, were the notable exceptions. The latter issue got over 49 at one time, a new high price for the year. Interborough 5s advanced a fraction, to 53; Northwestern Bell Telephone 7s lost ½, to 107, and Western Union 6½s a fraction, to 107. The new New York Telephone Company 6s touched 102 on Friday, a new high price for that issue.

Industrials, like the Public Utilities, were more or less overlooked on account of the activity in municipal and foreign issues. Prices generally sagged a little, though no large recessions were registered. The rapidly mounting prices for copper served to stimulate interest in such issues as American Smelting and Refining first mortgage 5s, which got back to their old high price of 88, and Chile Copper collateral 6s, which advanced 3½, to 85½. Cerro de Pasco convertible 8s broke through the previous high of 100, to 115½. United States Rubber first refunding 5s gained ½, to 96½. International Mercantile Marine 6s lost a fraction, to 89½. In spite of the declaration last week of the regular dividend, payable Feb. 1 on that company's preferred stock, to 100, United Agricultural Chemical 7½s fell ½, to 82, and Terminal consolidated 5s, at 82, were off a fraction; Diamond Match Company 7½s gained ½, to 107½; Lackawanna Steel 5s of 1930 lost ½, to 83½, and Goodyear Tire and Rubber 8s of 1941 lost a fraction, to 110½, while Mexican Petroleum convertible 8s shot up ¼, to 101½.

Foreign Government issues received more attention last week than in some time. Constructive developments in the international situation were reflected in striking advances throughout the entire list. Japanese Government first 4½s advanced a point, to 87½, while the 4½s advanced ½, to 74½. United Kingdom 5½s of 1937 advanced ½, to 95½, and the 5½s of 1929, carrying an element of exchange speculation, jumped 2½, to 99½. Belgian 8s advanced three points in response to strength in Belgian francs. City of Tokyo 5s gained ½, to 66½. French Government 7½s and 8s each went up ½, and on Friday Kingdom of Italy 6½s touched 95, an advance of 3½, to the highest price reached for this year. City of Bern 8s, at 108½, were up ½ to a new high. South American securities were irregular, with slight recessions in most issues.

Prevailing low money rates and the fact that the Refunding bill was not passed caused several railroads to advance, and public funds to meet approaching maturities. There are several applications now before the Interstate Commerce Commission, which indicate heavy new offerings by the railroads in the near future. The Great Northern has asked permission to issue \$30,000,000 5½s, to mature in 1932, and the Southern Railway a like amount of development and general mortgage 4s, while several others have petitioned for approval of smaller amounts.

Stocks

THE stock market presents a curious picture. Contrary to expectations, the market has been able to hold its gains of the last few weeks, and at the same time the specialists have been to the forefront with some pronounced advances to their credit. That which seems to be the going on in the stock market has been a realizing of profits under the familiar practice of forcing up some of the easily swayed speculative favors. The market last week expanded at one time to more than 1,000,000 a day, but it still appeared to lack any wide public participation such as would provide the foundation for a real upturn throughout the entire list.

Much has been said of the short interest in the market, and of course it is a difficult matter to estimate to just what extent traders are short of stocks. Undoubtedly many still cling to the opinion that the marked rise is not justified by conditions of the moment, and, therefore, they sit contentedly with their short lines uncovered. On the other hand, it does seem certain that there has been some extensive covering in certain quarters of the list, as, for example, in the copper stocks, where the upward trend in the price of the red metal has been a disquieting factor. If the short covering has provided the impetus for the recent rise then it is fair to assume that the technical position of the market, even though some substantial short lines remain intact, has been weakened. One theory has been advanced and it may have a grain of truth in it. This is to the effect that traders on the long side have no desire to reap their profits at the moment provided they can maintain the appearance of strength in the general list. Only one purpose would impel such a course, a reluctance to take profits near the end of the year when a carry for two weeks longer would permit of the profits being included in the taxable quota for 1922, when the rate would be lower and the money could be held for a longer time by the operators. If this condition prevails then the opening weeks of the new year should see some heavy pressure against the market. But this is only theory, since no definite determination of the situation can be reached.

The chief interest now relates not so much to earnings as to prospects for the ensuing year. Furthermore, an endeavor is being made to weigh the industrial recovery which has taken place in terms of stock market prices so that an approximate idea can be arrived at of whether the industrial recovery that has come to pass has been discounted in current quotations. In this connection the fact must not be overlooked that many companies which were hard hit by the readjustment of prices, and which wrote off large amounts for inventory depreciation, have benefited appreciably in the rise of certain raw materials from the low levels of the year.

Thus far pools in certain of the specialties have made considerable headway for the reason that there has been an abundance of free money, and there is no sign to indicate that there will be any tightening of credits until well along into the Spring, when seasonal demands from the interior once more begin to make themselves felt. Despite the

large amount of money that has found its way into short-time obligations the call money market has presented only an occasional flurry. Also there is a belief that the Federal Reserve discount rate at New York may within a short time again be reduced.

Such a situation would at least make for confidence in stock market operations, provided, of course, that no wild demonstration was staged. This much can be said, however, that if business continues to improve, and if the stock market begins to discount this by price advances, then there will be a double drain on the supply of money and possibly a tightening of rates, but a rise under such circumstances would hardly react against the market unless there was prohibitive price-demand loans, which is altogether unlikely for many weeks.

Foreign Exchange

THE feature of the foreign exchange market was the rise in sterling, which touched a high on Monday of \$4.24½, the best rate that has been quoted for exchange on London since early in October, 1919. The high price for sterling at the outset of the week represented a gain, as compared with the previous close, of nearly 10 cents to the pound. It was a move that was quite unexpected in the financial district and one that created probably more excitement than any exchange situation for many months. The character of the rise—the abrupt upturn—was such as to indicate that some important announcement might be forthcoming. And yet this was not the case. As a matter of fact, the rise to a certain extent is still a mystery. It was one of the oddities of the situation that with sterling moving so buoyantly economists in England should still be poring over the hypothetical proposal of establishing a new parity for the pound on a depreciated basis.

The advance in sterling had an influence on all of the major rates. To be sure the advance in French francs, lire and other European exchanges, as Madrid and Holland,

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Dec. 17, 1921

	1921	1920	1919
Monday	705,568	1,378,361	872,850
Tuesday	928,670	1,271,963	1,043,400
Wednesday	865,890	827,229	1,033,100
Thursday	1,018,830	708,914	689,924
Friday	857,105	664,322	1,132,395
Saturday	437,390	474,917	451,690

Total, week 4,813,363 5,320,906 5,293,328
Year to date 164,653,840½ 213,445,567½ 304,631,716

BONDS (PAR VALUE)

	1921	1920	1919
Monday	\$16,063,300	\$19,950,000	\$30,378,650
Tuesday	17,400,100	23,084,600	24,689,100
Wednesday	16,228,850	22,725,900	29,291,000
Thursday	18,618,800	26,556,500	23,598,800
Friday	14,257,450	25,030,300	28,239,300
Saturday	9,273,600	9,222,000	12,110,000

Total, week \$89,632,100 \$126,769,300 \$146,246,850
Year to date 3,732,176,100 3,669,839,500 3,512,739,325

In detail the bond dealings compare as follows with the corresponding week last year:

	Dec. 17, '21	Dec. 18, '20	Change
Corps.	\$4,329,000	\$27,788,500	+\$4,840,500
Liberty	40,186,600	93,084,300	-\$53,897,700
Foreign	14,768,500	5,742,500	+\$9,026,000
City	48,000	54,000	-\$6,000

Total, all...\$89,632,100 \$126,769,300 —\$37,137,200

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Same Day Chg.	Chg. Last Tr.
Dec. 12	54.55	53.79	54.14	-.21	50.91
Dec. 13	54.58	53.85	54.03	-.11	52.48
Dec. 14	54.22	53.77	53.91	-.12	51.97
Dec. 15	54.32	53.73	54.03	+.12	51.80
Dec. 16	54.46	53.76	54.16	+.13	51.40
Dec. 17	54.75	54.19	54.40	+.33	50.73

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Same Day Chg.	Chg. Last Tr.
Dec. 12	82.43	81.42	82.08	+.34	82.50
Dec. 13	83.19	81.80	82.72	+.64	84.80
Dec. 14	83.32	82.28	82.87	+.15	83.66
Dec. 15	84.08	82.54	83.33	+.46	83.11
Dec. 16	83.65	82.39	82.88	-.46	82.72
Dec. 17	83.03	82.13	82.43	-.45	81.69

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Same Day Chg.	Chg. Last Tr.
Dec. 12	68.49	67.60	68.11	+.07	66.70
Dec. 13	68.88	67.82	68.37	+.26	68.64
Dec. 14	68.77	68.02	68.39	+.02	67.81
Dec. 15	69.20	68.13	68.68	+.29	67.45
Dec. 16	69.04	68.07	68.52	-.16	67.06
Dec. 17	68.89	68.16	68.46	-.06	66.21

BONDS—FORTY ISSUES

	Close	Net Change	Same Day
Dec. 12	75.43	-.15	67.63
Dec. 13	75.36	-.07	67.73
Dec. 14	75.44	+.08	68.07
Dec. 15	75.65	+.21	67.94
Dec. 16	75.49	-.16	67.78
Dec. 17	75.67	+.18	67.40

Stocks—Yearly Highs and Lows—Bonds

	—50 STOCKS—	—40 BONDS—
	High Low	High Low
*1921..	73.13 May 58.35 June	76.31 Nov. 67.56 June
1920..	94.07 Apr. 62.70 Dec.	73.14 Oct. 65.57 May
1919..	99.50 Nov. 69.73 Jan.	79.05 June 71.06 Dec.
1918..	80.16 Nov. 64.12 Jan.	82.36 Nov. 76.05 Sep.
1917..	90.48 Jan. 57.43 Dec.	89.48 Jan. 74.24 Dec.
1916..	101.51 Nov. 80.21 Apr.	90.48 Nov. 86.19 Apr.
1915..	94.13 Oct. 56.99 Feb.	87.62 Nov. 81.51 Jan.
1914..	73.30 Jan. 57.41 July	66.42 Feb. 61.42 Dec.
1913..	79.10 Jan. 63.00 June	92.31 Jan. 85.45 Dec.
1912..	85.83 Sep. 75.24 Feb.	.....
1911..	84.61 June 69.57 Sep.	.....

*To date.

did not partake of such violent character as did the return in exchange on London, but all of them moved sympathetically to higher levels and the advance temporarily did much to dispel the gloom as to Europe's monetary situation. Actually, of course, the position of the exchanges of the Central European countries was only slightly affected and there was nothing to change the underlying factors making for depreciation. In the case of sterling, however, it must not be overlooked that our own trade balance on the favorable side has been steadily dwindling through decrease of exports and increase of imports. This, of course, makes for an absence of bills and lifts the weight from exchange.

The inability of Germany to meet reparations payments falling due next month, as was announced from Berlin, may also have had an influence in the sterling market as well as in some of the other exchanges. It was the end of Germany to accumulate credits that disrupted the foreign exchange market last summer, and if there has been any lessening of Germany's operations now it might account, in part at least, for the buoyancy of exchange on London and on Paris.

There is nothing in sight to alleviate the unfavorable position in which the Central European countries find themselves as to their currency. It is a simple matter to say that they must first balance their budgets and then deflate, but the process is one that seems at the moment to be almost outside the realm of possibilities. When a manufacturer of beer in Switzerland can use Austrian kronen as labels on his bottles because it is cheaper to do this than to pay for the cost of printing labels, there is evidence in concrete form of the deplorable situation in Central Europe and it is almost impossible to get away from the thought that repudiation will ultimately take place.

Textiles

THE approach of the holidays put an effective check on practically all the activities of the textile industries last week. In almost all directions sales contracted materially, and several promising developments of the previous week were brought to a close.

In the cotton goods trade the feature was the naming of new and lower prices on several well-known brands of muslins, long cloth, &c., but these merely reflected the declines which had previously taken place in other makes of the same classes of goods. Heavy colored cottons, especially denims, gave indication of greater price strength, to come, but as yet this has not developed. The upward movement in printcloths and other unfinished cottons was checked by the figures contained in the Government's cotton crop report. At the moment both buyers and sellers are largely marking time in relation to goods wanted for delivery after the turn of the year. Each side seems to think that prices after that time will favor it, so neither is willing to take any serious chances just now.

Nothing unusual transpired in the woollens and worsteds goods field. In certain quarters the belief is now held that stocks of goods and men's wear fabrics are tending strongly upward as a result of the bullish influence of the present tariff. It is no secret, however, that tremendous quantities of foreign wools are still available.

Far and away the most important happening of the week in the silk trade was the receipt of cables from Yokohama telling that 20,000 bales of the 42,000 held by the Imperial Silk Syndicate had been let out on the basis of 1,900 yen per picul. As this silk was bought with the idea of pegging the price at a minimum of 1,500 yen, the present financial strength of the syndicate and its ability to

carry the remainder for some time is unquestioned. That the sale of the 20,000 bales was not accomplished without some effect on the general market, however, is shown by the fact that Yokohama has been weaker in the last several days, with trading light. Canton silks, however, continued to advance. The break in the first-named market was not altogether unwelcome here, where it was thought that the high cost of the raw material would lessen business in the finished goods. From the viewpoint of sales of finished silks, the week supplied little that was new.

Save for last-minute purchases to fill in lines depleted by holiday buying, as well as for the coming January white sales, the week in the linen market was devoid of feature. The same thing was true of the leading foreign markets. Many factors in the local trade are keeping a close watch on political developments. In this connection, particularly Ulster, in view of the effect on the trade that serious trouble there might produce through curtailed production at Belfast.

Burlaps prices became firmer here in the course of the week, not so much because of more active buying, but because of the support received from Calcutta. Bureaux of political conditions in India and their effect on the jute industries, unsettled prices are looked for here for some time to come. The "bull" element in the market, however, seems to be getting stronger as the new year approaches.

Money

GOVERNMENT operations, which have included the new issue of 4½ per cent. certificates of indebtedness, the payment of income taxes for the final quarter of the year, and a large payment by the Government on Liberty bond coupons, have tended to stiffen the money market to a moderate extent, and call money on several days of last week advanced to 5½ per cent. However, the time money market has not been affected in the least by this shifting and turning about of funds from one book to another and from one institution to the Government depository and back again. There have been some moderate demands for blocks of time money which might be retained until Jan. 3 or 4. For this accommodation the rate of 5½ per cent. is very frequently heard, although it is known that some loans of this character have been made at 5 per cent.

The interest rate on the new issues of Treasury certificates, to which subscriptions aggregating \$1,000,000,000 were received, rather surprised the financial district. A rate of 4½ per cent. had been anticipated, and when the announcement came from Washington of the new rate one-quarter of a point higher than had been anticipated, subscriptions fairly rolled in on the Federal Reserve Bank. The offering was one of the most successful of the series that has been made this year.

Looking ahead bankers are disposed to the belief that money will tend easier after the turn of the year, and that there will be a plethora of funds for all purposes easily obtainable on approved collateral until well into the Spring, when the seasonal movement of funds away from the industrial centers to the agricultural districts again takes place.

Iron and Steel

POSSIBLY the outstanding development in the iron and steel industry last week was the announcement of unfilled tonnage on the books of the United States Steel Corporation. The total amounted to 4,250,542 tons on Nov. 30. This is the smallest unfilled tonnage figure for the last six years. This might be considered somewhat discouraging, but quite the reverse is the case in analyzing the situation. For one thing the decline from the previous month was decidedly small and the ratio of new business was undoubtedly heavier than at any

time in a number of months. The total of shipments was heavy and with the corporation operating at about 52 per cent. of capacity it was significant of improvement that the decline in tonnage as compared with October was so small.

There can be little doubt that this display argues well for the forthcoming year. It seems evident from such information as comes to hand now that building operations will increase and that railroad buying, already an important factor, will steadily grow in volume. Probably the present month will see some slowing up in business, but this is natural at such periods in the year. Also is probable that some buyers are hesitating a bit because of the doubt which exists as to the permanency of present freight rates. The sooner this question is settled the better it will be for industry at large and the sooner it will be possible for the steel industry to determine its future course as to prices.

The price situation continues to be tied up with labor costs, and ultimately a further revision of wages may be undertaken. At all events it is clear that either wages and freight rates must come down or prices must go up. The measure of profits to the steel companies on such business as is being undertaken is now so small, and in the case of others than the lowest cost manufacturers there is probably no profit at all on the present price levels.

But whatever may be the action in regard to such factors as prices and wages, the outlook for the steel industry is brighter and more hopeful. The misconception as to the relation of the steel industry to armament has been dissipated, and it is quite clear to everybody that the loss of business in this direction will be of no great consequence.

If the foreign exchange situation continues to improve the impediment of depreciated money will be a factor of diminishing importance in the foreign trade of the steel industry. Europe is hardly in the position to be a big purchaser of steel in this country at the moment, but a latent demand is being established abroad and ultimately a fair proportion of orders may be expected to reach manufacturers here, for the reason that lower quotations can be offered by the manufacturers of iron and steel producers in this country than by the foreign

Shipping

THE transatlantic steamship companies must depend upon at least one more year of restricted traffic. The Harding Administration, backed by the strongest support in Congress, has announced that it will not be disposed to permit more aliens to enter the United States in the next year than have come in under the 3 per cent. law. This means that not more than 300,000 aliens will be admitted in the fiscal year ending June 30, 1923. The earnings of the transatlantic lines doubtless will reflect this restriction, as the bulk of revenues from passenger traffic comes from third-class business.

American exporters report that the British recently have won large contracts in the West Indies, a field dominated for more than forty years by the United States coal companies. The foreign coal markets have been closed for several weeks. The situation has become so serious that Secretary of Commerce Hoover has called a conference of the transportation interests, both railroads and ships, for the purpose of ascertaining if it would not be possible to reduce the carrying costs, so that American exporters might not be entirely excluded from this field. A committee of five, upon which the railroads, the Shipping Board, the coal operators, and the Government will have representation, is to meet Tuesday to consider ways and means to buoy up a seemingly lost hope.

There has been no development in the reported plan of the President to advocate subsidies. However, the commission at work on this plan has made substantial progress.

The November foreign trade of the United States dropped to new low marks, according to the official records of the Department of Commerce. Export dropped to \$255,300,000, while the imports increased to \$211,300,000. The figures for October were exports \$243,552,418 and imports \$188,007,629. Compared with the figures for November of last year, a great decrease is shown in both imports and exports, but officials have called attention to the fact that there has not been such a great shrinkage in the volume of ocean-borne commodities as might be indicated. The fall in prices accounts for the apparently enormous trade shrinkage.

Financial relief for the pioneer purchasers of Shipping Board vessels is now under consideration. The last of the individual hearings is scheduled for Dec. 19. The Shipping Board has permitted the steamship companies to defer payment of interest upon the principal for the last two months. Inasmuch as the board is empowered to change the terms of the contract relating to the time within which payment may be made, it is believed that, as a measure of relief, the "deserving pioneers" will be permitted to postpone for several years payment of interest on principal. An early decision as to which of the defunct United States Mail Steamship Company's debts will be paid by the Shipping Board is expected. The indications are that losses, running over \$1,000,000, are in prospect for the companies which sold supplies to the transatlantic lines for the repair yards, which mentioned other ships besides the America and George Washington.

There will be no change in the scale of wages paid on Shipping Board vessels before Feb. 1, regardless of the fact that the present agreement with the sea unions expires on Jan. 1. It is probable that there will be a reduction on that date in event the British shipowners decide to introduce a cut. The private shipowners are reported to be holding up their action for the same reason. There have been several conferences between the leaders of the officers' unions and the Shipping Board.

The Emergency Fleet Corporation has announced that, on Jan. 1, it will have only 43 active agents, handling 321 ships. The annual report of the Shipping Board, which was presented to Congress last week, brought out no new facts, inasmuch as it was for the fiscal years ended June 30, 1921. On July 24 there were 75 active managing agents for the Shipping Board.

There have been further cuts in ocean freight rates, the tariff to the Far East having been reduced. The Shipping Board has been unable to persuade the foreign lines operating to United Kingdom and Continental European ports to agree to maintain a five-cent-per-100-pounds differential on flour over wheat. However, the Government-owned ships will live up to this agreement with the millers' federation.

As a result of a conference with the Shipping Board last week the operators on the Interstate Commerce Commission have decided to frame legislation giving the Shipping Board the power to control coastwise water rates in much the same manner as the Interstate Commerce Commission controls rail rates. The steamship lines declare that, because of the rate-cutting on the part of small interests, conference agreements cannot be maintained. When the bill desired by the operators is framed it will be presented to the Shipping Board for consideration, and, if approved, will be introduced in Congress.

The Irish shipping having been partially settled, the British Admiralty has turned against eastbound American ships calling at Queenstown. Plans of the Shipping Board for an improvement of the New York-London service will be speeded up if Queenstown remains open as a port of call. A considerable traffic between the United States and Ireland is in prospect.

The reaching of an agreement for the limitation of naval armament is expected to reflect favorably upon shipping, inasmuch as it will tend to improve the exchange rates and stabilize conditions. It is anticipated that greater cargoes will follow.

Dividends Declared and Awaiting Payment—Continued

Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.	Company.	Rate.	Pay- able.	Books Close.
Cons. Power 6% pf.	1%	Q. Jan. 3	Dec. 15	Hupp Motor pf.	1%	Q. Jan. 1	Dec. 20	N. Y. Dock.	2%	Jan. 16	Feb. 6	Standard Oil, Ohio.	3	Q. Jan. 3	Nov. 25
Do 7% pf.	1%	Q. Jan. 3	Dec. 15	Helm (Geo. W.) Co.	2%	Q. Jan. 3	Dec. 17	Do pf.	2%	S. Jan. 6	Jan. 6	Standard Oil, Ohio.	1 Ex.	Jan. 3	Nov. 25
Continental Can pf.	1%	Q. Jan. 1	Dec. 20	Do pf.	1%	Q. Jan. 3	Dec. 17	Niles-Bent-Port.	2	Q. Jan. 20	Dec. 3	Standard Oil, Ohio.	3	Q. Jan. 3	Nov. 25
Corona Type, 1st pf.	2	Q. Jan. 2	Dec. 15	Do pf.	1%	Q. Jan. 3	Dec. 17	Nat. Surety	3	Q. Jan. 3	Dec. 20	Standard Oil, Ohio.	3	Q. Jan. 3	Nov. 25
Do 2d pf.	1%	Q. Jan. 2	Dec. 15	Hercules Powder	2	Q. Jan. 24	Dec. 15	N. Y. Transit.	4	Q. Jan. 14	Dec. 19	Swift & Co.	2	Q. Jan. 1	Dec. 10
Cramp Ship & E. Bldg.	1	Dec. 31	Dec. 16	Do	1 Ex.	Dec. 24	Dec. 15	Northern Pipe Line	5	Jan. 2	Dec. 13	Steel & Tube pf.	1%	Q. Jan. 1	Dec. 20
Crescent Gold & M.	1	Q. Jan. 10	Dec. 31	Homestake Mining	23c	Dec. 27	Dec. 20	North Am. com. & pf.	75c	Q. Jan. 3	Dec. 15	Texas Chief Oil.	1%	M. Jan. 1	Dec. 5
Crescent Gold M. & M.	1	Ex. Jan. 10	Dec. 31	Hupp Motor Car pf.	1%	Q. Jan. 1	Dec. 20	North American	75c	Q. Jan. 3	Dec. 15	Texas Pac. Coal & Oil.	2%	Q. Jan. 2	Dec. 15
Crucible Steel pf.	1%	Dec. 31	Dec. 15	Indiana Pipe Line	32	Q. Jan. 15	Jan. 24	Do pf.	75c	Q. Jan. 3	Dec. 15	Texas Co.	2%	Q. Dec. 31	Dec. 2
Cuban-Am. Sugar pf.	1%	Q. Jan. 3	Dec. 15	Ingersoll Rand pf.	3	Q. Jan. 3	Dec. 16	Northwestern Tel.	\$1.50	Jan. 1	Dec. 15	Tide Water Oil.	2	Q. Dec. 30	Dec. 20
Cyprus Investing pf.	1%	Q. Jan. 2	Dec. 30	Illinois Pipe Line	8	Dec. 31	Nov. 30	Nunnally Co.	50c	Dec. 31	Nov. 30	Todd Shipyards.	2	Q. Dec. 20	Dec. 1
Dayton Power & Light.	4	Q. Dec. 24	Dec. 20	Int. Salt	1%	Q. Jan. 2	Dec. 15	Ohio Oil	\$1.25	Q. Dec. 31	Nov. 28	Tonopah Belmont Dev.	5	Jan. 2	Dec. 15
Do pf.	1%	Q. Jan. 2	Dec. 20	Int. Silver pf.	1%	Q. Jan. 1	Dec. 15	Ohio Oil	\$1.75	Ex. Jan. 31	Nov. 25	Tobacco Prod. pf.	1%	Q. Jan. 2	Dec. 15
Detroit & Cleve. Nav.	2	Q. Jan. 1	Dec. 15	Int. Harvester	1%	Q. Jan. 16	Dec. 24	Ohio Fuel Supply	\$2.25	Ex. Jan. 14	Dec. 31	Union Carb. & Carbon.	1	Q. Jan. 3	Dec. 15
Detroit Mills	1%	Q. Jan. 2	Dec. 23	Do	2 Stk	Jan. 25	Dec. 24	Do	42	Ex. Jan. 14	Dec. 31	United Drywood	1%	Q. Jan. 3	Dec. 15
Detroit Mills	1%	Q. Dec. 24	Dec. 10	Int. Motor Truck 1st and	2	Q. Jan. 1	Dec. 20	Orpheum Circuit pf.	42	Q. Jan. 1	Dec. 15	Do pf.	1%	Q. Jan. 3	Dec. 15
Detroit Edison	2	Q. Jan. 10	Dec. 31	2d pf.	1%	Q. Jan. 1	Dec. 20	Owens Bottle	50c	Q. Jan. 1	Dec. 16	U. S. Playing Card.	3	Q. Jan. 1	Dec. 21
Dominion Oil	1	Q. Jan. 1	Dec. 16	Int. Cement	82 1/2c	Q. Dec. 31	Dec. 24	Do pf.	1%	Q. Dec. 16	Dec. 16	Union Twist Drill pf.	1%	Q. Dec. 31	Dec. 25
Dominion I. & S. pf.	1%	Q. Jan. 1	Dec. 16	Do pf.	1%	Q. Dec. 31	Dec. 24	Packard Motor pf.	1%	Q. Dec. 15	Nov. 30	Do pf.	1%	Q. Dec. 31	Dec. 15
Dominion Glass	2	Q. Jan. 2	Dec. 15	Int. Mer. Marine pf.	3	S. Feb. 1	Jan. 16	Patchogue-Plym. Mills.	1	Dec. 15	Dec. 1	U. S. Gypsum.	1	Q. Dec. 31	Dec. 15
Do pf.	1%	Q. Jan. 2	Dec. 15	Island Creek Coal.	82	Q. Jan. 2	Dec. 23	Packard Motor pf.	1%	Q. Dec. 15	Nov. 30	U. S. Gypsum.	5 Stk	Dec. 31	Dec. 15
Dominion Textile	3	Q. Jan. 3	Dec. 15	Do pf.	\$1.50	Q. Jan. 2	Dec. 23	Pacific Tel. & Tel. pf.	1%	Q. Jan. 16	Dec. 31	Do pf.	1%	Q. Dec. 31	Dec. 15
Draper Corporation	3	Q. Jan. 2	Nov. 30	Johnson Motor Car pf.	1%	Q. Dec. 31	Dec. 20	Pan Am. P. & T.	3	Q. Jan. 10	Dec. 17	United Drug 1st and 2d	85 1/2c	Q. Feb. 1	Jan. 16
Eastman Kodak	2%	Q. Jan. 2	Nov. 30	Jones Bros. Tea pf.	1%	Q. Dec. 31	Dec. 22	Panhandle P. & R. pf.	2	Q. Jan. 3	Dec. 20	U. S. Ind. Alcohol pf.	1%	Q. Jan. 16	Dec. 31
Eastman Kodak	7%	Ex. Jan. 2	Nov. 30	Kelly Spring. Tire pf.	1%	Q. Jan. 3	Dec. 16	Pacific Gas & Electric	1%	Q. Jan. 16	Dec. 31	United Royalties	1	Ex. Dec. 27	Dec. 5
Do pf.	1%	Q. Jan. 2	Nov. 30	Kelsey Wheel	\$1.50	Jan. 2	Dec. 20	Pacific Gas & Electric	1%	Q. Jan. 16	Dec. 31	United Royalties	1	Ex. Dec. 27	Dec. 5
Edmunds & Jones pf.	1%	Q. Jan. 1	Dec. 20	Kerr Lake Mines.	12 1/2c	Q. Jan. 16	Jan. 3	Pacific Gas & Elec.	2 Stk	Jan. 16	Dec. 31	United Retail Stores.	\$1.20	Q. Jan. 3	Dec. 15
Elec. Storage Battery	com. and pf.	3	Q. Jan. 3	Kresge Co.	54 Stk	Dec. 31	Dec. 16	Penn. Water & Power.	1%	Q. Jan. 1	Dec. 16	United Retail Stores.	\$1.20	Q. Jan. 3	Dec. 15
Do pf.	1%	Q. Jan. 3	Dec. 14	Do pf.	1%	Q. Dec. 31	Dec. 16	Penn. Cent. L. & P. pf.	1%	Q. Jan. 2	Dec. 10	Do pf.	1%	Q. Jan. 1	Dec. 3
Do Pont de N. Powder.	3	Q. Feb. 1	Jan. 20	Kress (S. H.) Co. pf.	1%	Q. Jan. 1	Dec. 20	Pet.-Mulliken 1st & 2d pf.	1%	Q. Jan. 2	Dec. 21	Universal Leaf Tob. pf.	2	Q. Jan. 3	Dec. 22
Do pf.	1%	Q. Feb. 1	Jan. 20	Lig. & Myers Tob. pf.	1%	Q. Jan. 2	Dec. 15	Phillips Petroleum	50c	Q. Dec. 31	Dec. 14	Utah Copper	50c	Q. Dec. 31	Dec. 16
Duluth Ed. El. pf.	1%	Q. Jan. 2	Dec. 19	Liggett & Myers pf.	1%	Q. Jan. 2	Dec. 15	Pond Creek Coal.	37 1/2c	Q. Jan. 2	Dec. 23	Utah Power & L. pf.	1%	Q. Jan. 2	Dec. 17
Duluth Ed. H. & Co.	1	Q. Jan. 2	Dec. 19	Leh. Valley Coal Sales	2	Q. Jan. 3	Dec. 15	Pond Creek Coal.	37 1/2c	Q. Jan. 2	Dec. 23	Utah Power & L. pf.	1%	Q. Jan. 2	Dec. 17
Do 1st pf.	1%	Q. Jan. 2	Dec. 19	Leh. Valley Coal Sales	2	Q. Jan. 3	Dec. 15	Prairie Oil & Gas.	9%	Q. Jan. 31	Dec. 31	Velle Motors 1st pf.	1%	Q. Jan. 2	Dec. 15
Do 2d pf.	1%	Q. Jan. 2	Dec. 19	Lindsay Light pf.	1%	Q. Dec. 31	Dec. 7	Prairie Oil & Gas.	4 Ex.	Jan. 31	Dec. 31	Va. Iron. Coal & Coke.	3	Jan. 25	Dec. 27
Endicott Johnson.	\$1.25	Q. Jan. 1	Dec. 16	Louisiana Light pf.	1%	Q. Dec. 31	Dec. 7	Pullman Co.	2	Q. Feb. 15	Jan. 31	Waldorf System	50c	Q. Jan. 2	Dec. 20
Do pf.	1%	Q. Jan. 1	Dec. 16	Louisiana Oil Ref.	\$6.75	Dec. 28	Dec. 1	Pure Oil	50c	Q. Dec. 1	Nov. 15	Do 1st & 2d pf.	20c	Q. Jan. 2	Dec. 20
Elec. Storage Battery	com. and pf.	3	Q. Jan. 3	Do pf. A. & B.	42	Dec. 28	Dec. 1	Pure Oil	50c	Q. Dec. 1	Nov. 15	Waldorf System	50c	Q. Jan. 2	Dec. 20
Eisenlohr Bros. pf.	50c	Q. Jan. 3	Dec. 20	Loft, Incorp.	25c	Q. Dec. 31	Dec. 15	Do pf. B.	1%	Q. Dec. 1	Nov. 15	West. U. S. Telegraph	1%	Q. Jan. 16	Dec. 31
Eisenlohr Bros. pf.	50c	Q. Jan. 2	Dec. 23	Loft, Incorp.	25c	Q. Dec. 31	Dec. 15	Do 8% pf.	1%	Q. Jan. 1	Dec. 15	Western Electric	\$2.50	Q. Dec. 31	Dec. 24
Famous Players	2	Q. Jan. 3	Dec. 15	Lorillard Co.	3	Q. Jan. 3	Dec. 15	Quaker Oats pf.	1%	Q. Feb. 28	Feb. 1	Wells Fargo	2%	Dec. 20	Nov. 21
Famous Players	2	Q. Feb. 1	Jan. 16	Do pf.	1%	Q. Jan. 3	Dec. 15	Royal Baking Powder.	3	Dec. 31	Dec. 15	West Point Mfg.	3	Q. Jan. 3	Dec. 15
Farrall (W.) & Sons pf.	1%	Q. Dec. 24	Dec. 15	Loose-Willes Bld. 1st pf.	1%	Q. Jan. 1	Feb. 19	Do pf.	1%	Q. Dec. 31	Dec. 15	Westinghouse El. & M.	2	Q. Jan. 3	Dec. 15
Fed. Motor Truck	1	Dec. 15	Nov. 25	Do 2d pf.	1%	Q. Feb. 1	Jan. 19	Ry. Steel Spring.	2	Q. Dec. 31	Dec. 17	Do pf.	1%	Q. Jan. 16	Dec. 31
Fed. Min. & Sm. pf.	1%	Q. Dec. 15	Nov. 25	Mackay Cos.	1%	Q. Jan. 3	Dec. 17	Do pf.	1%	Q. Dec. 31	Dec. 15	Westinghouse A. B.	\$1.75	Q. Jan. 1	Dec. 31
Flaherty Body Ohio pf.	2	Q. Dec. 31	Dec. 22	Do pf.	1%	Q. Jan. 3	Dec. 17	Ranger Texas Oil.	1 M	Jan. 2	Dec. 15	Weyman-Bruton	2%	Q. Jan. 3	Dec. 10
Flaherty T. & R. 6% pf.	1%	Q. Jan. 15	Dec. 15	McIntyre Porcupine M.	5	Jan. 2	Dec. 1	Realty Associates	3 S	Jan. 16	Jan. 15	Weyman-Bruton	2%	Q. Jan. 3	Dec. 10
Flint, Wash. & Co. pf.	1%	Q. Dec. 31	Nov. 30	McIntyre Porcupine M.	5	Jan. 2	Dec. 1	Realty Associates	3 S	Jan. 16	Jan. 15	Do pf.	1%	Q. Dec. 28	Dec. 10
Gen. Ry. Signal pf.	1%	Q. Jan. 1	Dec. 20	McAndrews & Forbes.	2	Q. Jan. 14	Dec. 31	Reynolds (R. J.) Tob.	2	Q. Jan. 2	Dec. 15	White Motor	\$1	Q. Dec. 31	Dec. 10
General Electric	2	Q. Jan. 14	Dec. 8	Mergenthaler Linotype.	2%	Q. Dec. 31	Dec. 3	Do pf.	1%	Q. Jan. 2	Dec. 15	Williams Tool pf.	2	Q. Jan. 1	Dec. 20
General Electric	2 Stk	Jan. 14	Dec. 8	Manhattan Elec. Supply	1%	Q. Jan. 3	Dec. 30	Rochester Silver Corp.	2%	Q. Dec. 20	Dec. 5	Wilson	2%	Q. Jan. 3	Dec. 20
Gen. Am. Tank Car.	\$1.20	S. Jan. 1	Dec. 20	Manhattan Shirt pf.	1%	Q. Jan. 2	Dec. 16	St. L. Ry. Mt. & Pac.	1%	Q. Dec. 31	Dec. 17	Windsor Mills	2	Q. Jan. 3	Dec. 15
Gen. Am. Tank Car.	\$1.20	S. Jan. 1	Dec. 20	Mexican Petroleum	3	Q. Jan. 10	Dec. 17	Do pf.	1%	Q. Dec. 31	Dec. 17	Do pf.	1%	Q. Jan. 3	Dec. 15
Gen. Am. Tank Car.	\$1.20	S. Jan. 1	Dec. 20	McGroarty Stores pf.	1%	Q. Jan. 1	Dec. 10	Sears-Robuck pf.	1%	Q. Jan. 1	Dec. 15	Do pf.	1%	Q. Jan. 3	Dec. 15
Gen. Am. Tank Car.	\$1.20	S. Jan. 1	Dec. 20	Middle States Oil.	3	Q. Jan. 1	Dec. 10	So. Porto Rico Sugar pf.	2	Q. Dec. 31	Dec. 10	Wrigley (Wm.) Jr.	50c	M. Feb. 1	Dec. 10
Gen. Am. Tank Car.	\$1.20	S. Jan. 1	Dec. 20	Mill Factors	2	Q. Jan. 3	Dec. 20	Sherwin-Williams	1%	Q. Dec. 31	Dec. 15	Wright "Pump" pf.	1%	Q. Jan. 3	Dec. 24
Gen. Am. Tank Car.	\$1.20	S. Jan. 1	Dec. 20	Montana Power	70c	Q. Jan. 3	Dec. 14	Sho-Sho-Sh. & Co.	1%	Q. Jan. 2	Dec. 16	Do pf. B.	1%	Q. Jan. 2	Dec. 15
Gen. Am. Tank Car.	\$1.20	S. Jan. 1	Dec. 20	Motor Wheel	2	Q. Dec. 20	Dec. 10	Solar Refining	5	Dec. 20	Nov. 30	Yale & Towne	5	Jan. 3	Dec. 17
Gen. Am. Tank Car.	\$1.20	S. Jan. 1	Dec. 20	Northern States Power.	4	Feb. 1	Dec. 31	South Penn. Oil.	3	Q. Dec. 31	Dec. 14	Youngstown Sh. & Tube.	50c	Q. Jan. 2	Dec. 20
Gen. Am. Tank Car.	\$1.20	S. Jan. 1	Dec. 20	Do pf.	1%	Q. Jan. 20	Dec. 31	Southwest P. Pipe Line	1%	Q. Dec. 31	Dec. 15	Do pf.	1%	Q. Jan. 2	Dec. 20
Gen. Am. Tank Car.	\$1.20	S. Jan. 1	Dec. 20	National Biscuit	1%	Q. Jan. 10	Dec. 31	St. Joseph Lead.	25c	Q. Dec. 17	Nov. 16	Holders of record; books do not close.			
Gen. Am. Tank Car.	\$1.20	S. Jan. 1	Dec. 20	Nat. Lead pf.	1%	Q. Dec. 15	Nov. 25	Do pf.	1%	Q. Feb. 1	Jan. 10	Payable in scrip.			
Gen. Am. Tank Car.	\$1.20	S. Jan. 1	Dec. 20	Nat. Lead pf.	1%	Q. Dec. 15	Nov. 25	Do pf.	1%	Q. Feb. 1	Jan. 10	Acc. dividends.			
Gen. Am. Tank Car.	\$1.20	S. Jan. 1	Dec. 20	Nat. Lead pf.	1%	Q. Dec. 15	Nov. 25	Do pf.	1%	Q. Feb. 1	Jan. 10	Payable in first preferred stock.			
Gen. Am. Tank Car.	\$1.20	S. Jan. 1	Dec. 20	Nat. Lead pf.	1%	Q. Dec. 15	Nov. 25	Do pf.	1%	Q. Feb. 1	Jan. 10	Payable in Victory bonds.			

Union Influence in Building Industry

Continued from Page 581

producing raw materials for building supplies adds another 350,467 to the total. In this group again the lumber group, comprising woodsmen, timbermen and their associated workers, exceeds in numbers any other group. Apparently lumber is still by far a most important factor in all building. Incidentally, the imperative need of proper conservation of national forests against a day of future shortage is well illustrated. Information is offered to the effect that ample standing timber is available for many years' cutting within the limits permitted, and apparently seedlings are regularly planted under Government direction to provide adequately for reforestation. If this policy is consistently maintained the United States can probably maintain its valuable lumber supply indefinitely.

No discussion of this aspect of building and construction would be complete without reference to the technically trained men, the professional element, responsible for the continuous improvement in types, methods, utilization of new materials and details of design and aesthetic features. Comparatively unimportant in numbers, the importance of these men cannot be exaggerated. Without organization, except ethical technical societies, the professional man too frequently receives insufficient appreciation by the public he serves. A little

publicity of commendation for this group is well merited.

With responsible associations in every important city (usually the Building Trades Employers' Association), representing the building trades employers, and responsible officers representing the building trades unions (the Building Trades Council of the A. F. L. or the individual union), it should not be impossible for all concerned to reach an agreement acceptable to the public. Too frequently this group of approximately 100,000,000 is not considered, though no issue is greater than their general welfare.

The figures submitted herein are suggestive rather than conclusive. Helpers and laborers have been apportioned. Stationary engineers, 231,041; firemen (not locomotive or municipal), 111,248, and electric light and power workers, 8,176, have been omitted entirely. As computed, all figures include only actual manual workers, excluding managers, owners, &c. The total wage-earning population of the United States in 1910 (last available figures) numbered 38,167,336, of which apparently 6.4 in every 100 were directly included in building trades. When the associated workers in building materials and raw products and professional classes are considered, perhaps 13.4 workers in every 100 are directly affected by construction activity.

Offerings of the Week

Warner Sugar Refining Company, \$6,000,000 first mortgage twenty-year 7 per cent. sinking fund gold bonds, dated Dec. 1, 1921, due Dec. 1, 1941. Offered by Blair & Co., Inc., and Bond & Goodwin, New York, at 90 1/2 and interest, yielding about 7.35 per cent. Tobacco Products Corporation, \$4,000,000 ten-year sinking fund 7 per cent. gold notes, to be dated Dec. 15, 1921, to mature Dec. 15, 1931. Offered by the Guaranty Company of New York, New York, at 100 and accrued interest, yielding 7 per cent.

Earl Fruit Company, \$2,500,000 first mortgage and collateral trust 7 1/2 per cent. serial gold bonds, dated Dec. 1, 1921, due Dec. 1, 1924-35, inclusive. Offered by Cyrus Peirce & Co., San Francisco, at 100 and accrued interest.

Wilson & Co., Inc., \$10,125,000 ten-year convertible sinking fund 7 1/2 per cent. gold bonds, dated Dec. 1, 1921, due Dec. 1, 1931. Offered by the Guaranty Company of New York, New York, at 100 and accrued interest, yielding 8 per cent.

Little Rock and North Little Rock, \$2,250,000 Broadway-Main Street Bridge District of Pulaski County, Ark., 5 1/2 per cent. bridge bonds, dated Dec. 1, 1921, due serially Sept. 1, 1922-30, exempt from all Federal income

taxes. Offered by Ames, Emmerich & Co., New York, at prices yielding 5.50 to 5.30 per cent.

Equipment Trust 6 per cent. gold notes, \$7,913,000, dated Jan. 15, 1920, due Jan. 15, serially, 1923-27, inclusive. Offered by the Illinois Trust and Savings Bank, Continental and Commercial Trust and Savings Bank and the Merchants Loan and Trust Company, Chicago, at 100.32 to 100.30, yielding 5.50 to 5.75 per cent.

Godchaux Sugars, Inc., \$3,000,000 first (closed) mortgage twenty-year sinking fund 7 1/2 per cent. gold bonds, dated Dec. 1, 1921, due Dec. 1, 1924. Offered by A. B. Leach & Co., Inc., Ames, Emmerich & Co. and P. W. Chapman & Co., Inc., New York, at 98 1/2 and interest, yielding about 7.65 per cent.

Pneumatic Scale Corporation, Ltd., \$1,000,000 8 per cent. first mortgage and collateral trust gold bonds, convertible, dated Dec. 1, 1921, due Dec. 1, 1936. Offered by Otis & Co., New York, and C. D. Parker & Co., Inc., Boston, at par and interest, yielding 8 per cent.

Yazoo-Mississippi Delta Levee District, State of Mississippi, \$450,000 direct obligation 4 1/2 per cent. serial bonds, dated July 1, 1910, due serially July 1, 1926-36, inclusive, exempt from all Federal income taxes, tax exempt in the State of Mississippi. Offered by the William R. Compton Company, New York, at price yielding 5.20 per cent.

ADVERTISEMENTS.

ADVERTISEMENTS.

Open Security Market

PUBLIC UTILITIES—Continued

Bid	Offered	
69 1/2	70 1/2	Am. Water Wks. & El. 5s, '24...
82 1/2	84	Appalachian Pow. Co. 1st 5s, '41...
95	97	Appalachian Pow. Co. 2d 5s, '36...
81 1/2	83 1/2	Arkansas L. & P. 6s, 1945...
83	86	Asheville P. & L. Co. 1st 5s, '42...
97 1/2	99 1/2	Balt. & Ohio 6s, April, 1924...
82	86	Balt. & Ohio 6s, April, 1924...
65	70	Burlington G. & L. 1st 5s, '35...
47	53	Burlington Ry. & L. Co. 1st 5s, '32...
79	83	Butte El. & P. Co. 1st 5s, '21...
92	93	Can. Car. & Foundry 6s, 1929...
86	89	Carolina Power & L. Co. 1st 5s, '38...
83 1/2	86	Cedar Rap. Mfg. & P. Co. 1st 5s, '33...
78	80	Central Ill. Pub. Serv. Co. 5s, '32...
89	91	Central Pow. & L. Co. 1st 5s, '32...
98	99	Cent. Sta. El. Corp. 5s notes, '22...
98 1/2	99	Cent. Sta. El. 5s, June 1, 1922...
100	100 1/2	Con. Gas & Balt. 7s, Aug. 1, 1922...
99 1/2	100	Con. Pow. Co. of Balt. 6s, 1922...
80 1/2	81 1/2	Cities Service Co. deb. D., 1906...
92	94	Cleveland El. 1st 5s, '39...
75	78	Col. St. Ry. Co. 1st con. 5s, '32...
82	85	Cons. El. Co. 1st 5s, 1935...
65	68	Conn. L. & P. Co. 1st 5s, '62...
76 1/2	78 1/2	Conn. L. & P. Co. 1st 5s, '62...
51	53	Canadian L. & P. 5s, 1949...
91	92	Consumers Power Co. 1st 5s, '36...
96	99	Dallas P. & L. Co. 1st 5s, 1949...
80	85	D. U. & C. Ry. Co. 1st 5s, '23...
83	85	Dayton Lighting 1st 5s, '41...
83	85	Denver G. & E. 1st 5s, '39...
84	88	Economy L. & P. Co. 1st 5s, '36...
84	88	El. Dev. Co. 1st 5s, 1923...
89	92	El. Dev. Co. 1st 5s, 1923...
78	82	Elmira W. & L. Ry. 1st 5s, '49...
75	78	Empire Dist. El. Co. 1st 5s, '49...
74	78	Gal. House. El. Ry. 1st 5s, '34...
69	72	Georgia-Carolina Pow. 1st 5s, '32...
72	75	Georgia L. Ry. & Pow. 1st 5s, '41...
84	86	Gr. Western Power 1st 5s, '45...
92	95	Houston El. Co. 1st 5s, 1925...
83	87	Houston L. & P. 5s, 1931...
88	93	Hydro P. Co. ref. & imp. 5s, '31...
82 1/2	84	Idaho Power Co. 1st 5s, 1947...
80	82	Indianapolis Gas 5s, 1925...
90	92	Indiana Power 7s, 1941...
104 1/2	105 1/2	Kan. City P. & L. 1st 5s, '40...
68	72	Knoxville Ry. & L. ref. & ext. 5s, 1946...
82	87	Knoxville Trac. Co. 1st 5s, '38...
97	99	Laclede Gas L. Co. 1st ref. 5s, '29...
98	100 1/2	Laclede Gas 7s, Jan. 1, 1929...
98	100 1/2	Lack. Steel Co. 5s, April 1, 1923...
60	70	Lake Shore Elec. Ry. Co. 1st con. 5s, 1923...
38	44	Laurelde Pow. Co. 1st 5s, '46...
88 1/2	90	Los Angeles Ry. Corp. 1st ref. 5s, 1946...
71	75	Louisville Gas & Elec. 7s, 1923...
90	90 1/2	Mad. River Pow. Co. 1st 5s, '35...
90	93	Marion L. & H. 1st ref. 5s, '32...
90	93	Mason C. & C. L. Ry. Co. 6s, '32...
75	78	Memphis St. Ry. Co. conv. 5s, '45...
103 1/2	104	Met. Edison Co. 5s, Aug. 1, 1922...
98	100 1/2	Merchants Heat 1st 5s, '22...
98	101	Middle West Util. A. 8s, '35...
98	101	Middle West Util. B. 8s, '40...
92	95	Mil. El. Ry. & L. Co. 1st 5s, '26...
81	85	Mil. El. Ry. & L. Co. ref. & ext. 4 1/2s, 1931...
81	85	Mil. El. Ry. & L. Co. gen. ref. 5s, 1951...
89	93	Mil. Light. Heat & Trac. 5s, '29...
81	85	Minn. St. Ry. Co. 1st 5s, '31...
81	85	Minn. Gen. Elec. 1st 5s, 1934...
92	94	Miss. Riv. Pow. Co. 1st 5s, '51...
96	98	Miss. Val. Gas & Elec. Co. coll. tr. 5s, 1922...
86	88	Mont. L. H. & P. 1st col. new 4 1/2s, 1932...
88	92	Mont. L. H. & P. 1st 5s, 1933...
83	85	Mont. Trum. 1st ref. 5s, '41...
75	78	Nashville Ry. & L. 5s, 1934...
70	73	Nashville Ry. & L. 5s, 1934...
88	92	New Eng. Pow. Co. 1st 5s, '31...
36	40	New Or. Ry. & L. gen. 4 1/2s, '35...
103 1/2	104	N. Y. Telephone 6s, 1941...
103 1/2	104	N. Y. Edison 6s, 1941...
68 1/2	70	N. Y. & Westchester L. 4s, 2004...
93	95	Niag. Lock. & Ont. ref. 6s, '38...
91	95	Niag. Lock. & Ont. 5s, '54...
68	71	Norfolk & Ports. Trac. Co. 1st 5s, '36...
73	76	Northern Elec. 1st 5s, 1939...
76	79	Northern Ont. L. & P. 1st 6s, '31...
60	64	N. W. Elev. Ry. 1st 5s, 1941...
101	102	Ohio L. & Pow. 1st 5s, 1944...
101	102	Ohio Pow. Co. 1st ref. 5s, '51...
101 1/2	102 1/2	Omaha & C. R. St. Ry. 1st 5s, '31...
81	83	Ontario Power Co. 1st 5s, 1943...
87	90	Pac. P. & L. Co. 1st 5s, '39...
101 1/2	102 1/2	Pa. & Ohio P. & L. 1st 7 1/2s, '40...
102	104	Pa. & L. 7s, 1931...
93	100	Pa. & Ohio P. & L. 8s, 1930...
84	88	Portland Gas & Coke 1st 5s, '40...
87	93	Provincial L. & P. 1st 5s, '46...
104	106	Puget Sd. P. & L. gen. 4 1/2s, '31...
77	79	Rio de Jan. Tr. L. & P. 5s, '35...
77 1/2	78 1/2	Rio de Janeiro Tram. L. & P. 1st 5s, 1935...
77 1/2	78 1/2	Rio de Janeiro Tram. L. & P. 1st 5s, 1935...
106	107	Rochester Gas & Elec. 7s, 1941...
81	87	Rockford Elec. Co. 1st ref. 5s, '39...
82	86	St. Paul City Cable 1st 5s, '37...
87	88	Salmon River Pow. Co. 1st 5s, '32...
Want offer.		Scranton-Wilkes-Barre Tr. Corp. col. trust 5s, '31...
Interested		Scranton-Wilkes-Barre Tr. Corp. 1st ref. 5s, '31...
87	92	Seattle Electric 1st 5s, 1930...
87	92	Seattle Electric 1st 5s, 1930...
87	92	Seattle Electric 1st 5s, 1930...
78	81	Seattle Light. 5s, 1949...
93	96	Shawinigan W. & P. 1st con. 5s, '34...
93	96	Shawinigan W. & P. 1st con. 5s, '34...
92	101	Shawinigan W. & P. 6s, '50...
92	101	Southern Cal. Edison gen. 5s, '29...
90	101	South. Cal. Ed. gen. ref. 6s, '44...
67	70	Southern Wis. Pow. 1st 5s, '38...
Interested		Springfield (Mo.) R. R. & L. Co. 1st 5s, 1926...
87	89	Texas Power & L. 1st 5s, '38...
103 1/2	104 1/2	Toledo Edison 7s, 1941...
87	89	Toronto Pow. Co. Ltd. gen. 5s, '24...
95	97	Tri-City Ry. & L. Co. 1st 5s, '28...
83	86	Tri-City Ry. & L. Co. 1st ref. 5s, 1939...
73	77	Twin States L. & E. 1st ref. 5s, '38...
98	100	Union El. L. & P. ev. deb. 7s, '23...
81	83	United L. & Ry. Co. 1st 5s, '32...
86	90	U. S. Pub. Serv. 1st 5s, '27...
Interested		United Ry. of St. L. 4 1/2s Central Union Trust cert. 5s, 1924...
97 1/2	98 1/2	Utah Sec. 6s, due Sept. 15, 1922...
75	80	Virginia Power 5s, 1942...
55	65	Wash.-Idaho W. L. & P. 1st 6 1/2s, '41...
72 1/2	74 1/2	West. Penn. Trac. 1st 5s, '30...
91	94	Wis. Edison conv. deb. 6s, '24...
104	106	Wis. Elec. Power 7 1/2s, '45...
76	81	Wis. River Power 1st 5s, '41...

RAILROADS

88		Austin & N.W. 5s, J. & J., '41...
74		B. & O., P. L. E. & W. 1st 5s, '41...
70		Bennington & Rutland 4 1/2s, '27...
66		Bloomington, Decatur & Cham...
66		Buffalo & Susquehanna R.R. 1st 4s, J. & J., 1963...
73		Burlington C. R. & N. 5s, '34...
93		Butte, An. & P. 5s, '38...
59 1/2		Can. Atl. Gen. Trac. 1st 5s, '38...
82 1/2		Can. North. Ry. 4s, 1930...
74		Cent. Ark. & E. 1st 5s, J. & J., '40...
62		C. P. European 4s, M. & S., '46...
62 1/2		Cent. Pac. 4, European loan...
62 1/2		C. & N. O. Ry. 5s, J. & J., '40...
84		Chattanooga Sta. 4s, J. & J., '37...
72		Chi. & Alton 1st 3s, A. & O., '49...
50 1/2		Chi. & E. 1st 5s, M. & N., '22...
76 1/2		Chi. Ind. & L. ref. 4s, J. & J., '47...
78		Chi. Ind. & L. gen. 5s, M. & M., '46...
63		Chi. Mil. & P. gen. 4s, J. & J., '49...
52 1/2		C. M. & St. P., European 4s, J. & D., 1925...
78 1/2		C. M. & St. P. gen. 4s, 1930...
52		C. M. & St. P., 4s, European loan...
46		C. T. H. & S. E. inc. 3s, Dec. '40...
85		Choctaw-Memphis 5s, J. & J., '49...
74		Cin. Lech. & N. 1st 5s, M. & N., '42...
95		Cleveland Ry. 1st 5s, 1931...
85		Cleve. & Mah. Val. 5s, J. & J., '38...
96		C. C. & St. L. ref. 6 1/2s, '29...
78		C. C. & St. L., Springfield & Columbus 4s, M. & S., '40...
80		C. C. & St. L. 1st 5s, 1930...
80		C. C. & St. L. 1st 5s, 1930...
74		Wabash & Mich. 4s, J. & J., '31...
75		Cleve. Fern. & Val. 4s, M. & J., '45...
76		Col. Rock. Val. 4s, A. & O., '46...
76		Col. Toledo 4s, F. & A., '55...
80		Del. Riv. Ry. & Bridges, F. & A., 1936...
Want offer.		Detroit & Mackinac 1st 5s, 1930...
85		Dul. S. & A. 1st 5s, J. & J., '37...
79		Edmonton, D. & B. C. (rt. d. Alberta) 1st 4 1/2s, A. & O., '44...
85		Erie & Jersey 1st 5s, J. & J., '53...
85		Gal. House. & Hend. 1st 5s, A. O. 1933...
80		G. R. & I. 1st 4 1/2s, J. & J., '41...
75 1/2		G. R. & I. 2d 4s, A. & O., '36...
75 1/2		Grand Trunk Pac. Ry. 3s, '42...
75 1/2		Gr. Trunk Pac. Ry. 4s, 1939 (Alberta)...
74		G. T. Pac. (rt. d. Alberta) 4s, '42...
74 1/2		G. T. Pac. (rt. d. Dom. of Can.) gen. 4s, 1962...
80		Idaho Power Co., 111 Broadway, N. Y. C. Rector 813
80		Indiana Power Co., 111 Broadway, N. Y. C. Rector 813
102		Indiana Power Co., 111 Broadway, N. Y. C. Rector 813
104 1/2		Kan. City P. & L., 111 Broadway, N. Y. C. Rector 813
68		Knoxville Ry. & L. ref. & ext., 111 Broadway, N. Y. C. Rector 813
82		Knoxville Trac. Co., 111 Broadway, N. Y. C. Rector 813
97		Laclede Gas L. Co., 111 Broadway, N. Y. C. Rector 813
98		Laclede Gas 7s, Jan. 1, 1929, 111 Broadway, N. Y. C. Rector 813
98		Lack. Steel Co., 49 Wall St., N. Y. C. Rector 813
60		Lake Shore Elec. Ry. Co., 111 Broadway, N. Y. C. Rector 813
38		Laurelde Pow. Co., 111 Broadway, N. Y. C. Rector 813
88 1/2		Los Angeles Ry. Corp., 111 Broadway, N. Y. C. Rector 813
71		Louisville Gas & Elec., 49 Wall St., N. Y. C. Rector 813
90		Mad. River Pow. Co., 111 Broadway, N. Y. C. Rector 813
90		Marion L. & H., 111 Broadway, N. Y. C. Rector 813
90		Mason C. & C. L. Ry. Co., 49 Wall St., N. Y. C. Rector 813
75		Memphis St. Ry. Co., 111 Broadway, N. Y. C. Rector 813
103 1/2		Met. Edison Co., 49 Wall St., N. Y. C. Rector 813
98		Merchants Heat, 111 Broadway, N. Y. C. Rector 813
98		Middle West Util. A., 111 Broadway, N. Y. C. Rector 813
98		Middle West Util. B., 111 Broadway, N. Y. C. Rector 813
92		Mil. El. Ry. & L. Co., 111 Broadway, N. Y. C. Rector 813
81		Mil. El. Ry. & L. Co. ref. & ext., 111 Broadway, N. Y. C. Rector 813
81		Mil. El. Ry. & L. Co. gen. ref., 111 Broadway, N. Y. C. Rector 813
89		Mil. Light. Heat & Trac., 111 Broadway, N. Y. C. Rector 813
81		Minn. St. Ry. Co., 111 Broadway, N. Y. C. Rector 813
81		Minn. Gen. Elec., 111 Broadway, N. Y. C. Rector 813
92		Miss. Riv. Pow. Co., 111 Broadway, N. Y. C. Rector 813
96		Miss. Val. Gas & Elec. Co., 111 Broadway, N. Y. C. Rector 813
86		Mont. L. H. & P., 111 Broadway, N. Y. C. Rector 813
88		Mont. L. H. & P., 111 Broadway, N. Y. C. Rector 813
83		Mont. Trum., 111 Broadway, N. Y. C. Rector 813
75		Nashville Ry. & L., 111 Broadway, N. Y. C. Rector 813
70		Nashville Ry. & L., 111 Broadway, N. Y. C. Rector 813
88		New Eng. Pow. Co., 111 Broadway, N. Y. C. Rector 813
36		New Or. Ry. & L., 111 Broadway, N. Y. C. Rector 813
103 1/2		N. Y. Telephone, 111 Broadway, N. Y. C. Rector 813
103 1/2		N. Y. Edison, 111 Broadway, N. Y. C. Rector 813
68 1/2		N. Y. & Westchester L., 111 Broadway, N. Y. C. Rector 813
93		Niag. Lock. & Ont. ref., 111 Broadway, N. Y. C. Rector 813
91		Niag. Lock. & Ont., 111 Broadway, N. Y. C. Rector 813
68		Norfolk & Ports. Trac. Co., 111 Broadway, N. Y. C. Rector 813
73		Northern Elec., 111 Broadway, N. Y. C. Rector 813
76		Northern Ont. L. & P., 111 Broadway, N. Y. C. Rector 813
60		N. W. Elev. Ry., 111 Broadway, N. Y. C. Rector 813
101		Ohio L. & Pow., 111 Broadway, N. Y. C. Rector 813
101		Ohio Pow. Co., 111 Broadway, N. Y. C. Rector 813
101 1/2		Omaha & C. R. St. Ry., 111 Broadway, N. Y. C. Rector 813
81		Ontario Power Co., 111 Broadway, N. Y. C. Rector 813
87		Pac. P. & L. Co., 111 Broadway, N. Y. C. Rector 813
101 1/2		Pa. & Ohio P. & L., 11

Open Security Market

RAILROADS—Continued

G. T. Pac. (gtd. Dom. of Can.)	59 1/2	58 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
G. T. Pac. (gtd. J. & J.....)	59 1/2	59	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
G. T. Pac., Prairie Sec. 4a, '55,	58 1/2	59	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
A. & O.....	58 1/2	59	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
G. T. Min. Sec. 2d 4a, '55, A.&O.	58 1/2	59	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
G. T. Pac. Ry. 4a, '52.....	73 1/2	74	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454	
G. T. Pac. Ry. 4a, '52.....	73 1/2	74	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454	
G. T. Pac., Mountain 4a, '55.....	58 1/2	59 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454	
G. T. Pac., Lake Superior 4a, '56	61	62	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454	
G. T. Pac., L. Sup. 4a, '55, A.&O.	61	62	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
G. T. Pac., Sask. 4a, '39, M.&N.	76	77	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Great Western 4a, 194.....	73 1/2	74 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Gr. North Ry. of Can. 4a, A. & O., '34	73 1/2	74 1/2	Alfred F. Ingold & Co., 74 B'way, N.Y.C..Bowl. Gr. 1454	
Gulf Terminal Co. (Mobile) 1st	73 1/2	74 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
4a, J. & J., '57.....	68	71	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Harlem Riv. & Ft. Ches. 4a, '54	70	70	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Harlem Riv. & Ft. Ches. 4a, '54	70	70	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Ill. Cent. col. 4a, '52.....	70 1/2	71	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Ill. Cent. col. 4a, '52.....	70 1/2	71	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Ill. Cent. & C. St. L. & N. O.	70 1/2	71	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Jt. 3a, J. & D., '63.....	80	80	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Int. Ry. 5a, 1962.....	56	59	Rauscher & Mackay, 15 Broad St., N. Y. C.....	Hanover 4433
Ind. & Louis. 1st 4a, '56.....	70	74	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Kan. & Mich. 2d 3a, J. & J., '57.....	90	92	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
K. C. Ry. & M. 4a, '40, A. & O., '36	74 1/2	75 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Kansas City Southern 3a, '50.....	63 1/2	64	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
L. E. & W. 1st 5a, J. & J., '37.....	80 1/2	80 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Long Island North Sh. Br. 5a, '32	85 1/2	86	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Louis. & Ark. 5a, J. & J., '27.....	80 1/2	80 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Louis. & Ark. 5a, J. & J., '27.....	75 1/2	76 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
L. N. & S. Monon. 1st 4a, J. & J., '52	75	76 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Man. & S. W. Colonization 5a, '34	87	90	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Mason City & Ft. D. 1st 4a, '55.....	35	37	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Meridian Term. 1st 4a, M.&N., '55	68	70	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Mill. & North. 1st 4a, J. & J., '34	83	86	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Mill. & North. con. 4a, '54.....	83	86	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
M. & N. 1st 4a, J. & J., '34.....	73	75	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Mobile & Birm., P.L. 5a, J. & J., '45	75	76	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Mobile & Birm. gen. 4a, '45.....	67	70	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Mo. Pac. 3d ext. 4a, M. & N., '38	75	78 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Mobile & O. St. L. & Cal. 1st 4a, '31	81	82	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379
Mobile & O. St. L. & Cal. 1st 4a, '31	81	82	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
N. O. Tex. Mex. Ind. A. & O., '35.....	85 1/2	86 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
Newpt. & Clin. 4da, J. & J., '45.....	96	98	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
N. Y. C. & St. L. 2d 6a, N. & M., '31	94 1/2	95 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
N. Y. N. H. & H. European 4a, '51	51	52	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
A. & O., '22.....	51	52	A. A. Housman & Co., 30 Broad St., N.Y.C..Rector 813	
N. Y. N. H. & H. European 4a, '51	51	52	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
N. Y. N. H. & H. European 4a, '51	87 1/2	88 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 813
N. Y. N. H. & H. European 4a, '51	87 1/2	88 1/2	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 4379

INDUSTRIAL AND MISCELLANEOUS

Advance Rumely Co. 19.....	90	93	Rancher & Mackay, 15 Broad St. N. Y. C.....	Hanover 443
Am. Steel Foundries Dec. 48, '23.....	90	78	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Am. Thread Co., 1928.....	90 1/2	101	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Asbestos Corp. of Can. 1st 58, '32.....	90	78	John Nickerson Jr., 61 Broadway, N. Y. C.....	Bowl. Gr. 684
Bell Tel. & Tel. Co., 1928.....	90 1/2	96	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Bell Tel. of Canada 58, 1925.....	90 1/2	97 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Can. Car. & Foundry 1st 68, '39.....	91	83	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Can. Coal Co. 1st & ref. 58, '30.....	87 1/2	90 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Chicago & N. W. Ry. Co., 1928.....	90	96	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Dominion Coal 1st 58, 1940.....	84	86	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Donner Steel 1st & p. m. 58, '35.....	67	72	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Driver Harris 88, 1903.....	90	100	Vilas & Hickey, 49 Wall St., N. Y. C.....	Hanover 19
General Baking Co., 1939.....	87	88	Farr & Co., 123 Front St., N. Y. C.....	John 642
Francisco Sugar Co., 1939.....	78	83	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Gen. Baking Co. 1st 68, 1936.....	90	95	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Jefferson-Clearfield Coal & Iron Co. (Ind. Co.) 1st 58, 1950.....	83	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Jones & Laughlin 591 1st 58, 1927.....	91	92	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Lackawanna Steel & Coal Co., 28.....	75	80	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Mallory S. S. Co. 1st 58, 1922.....	71	81	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Nat. Conduit & Cable Co., 1927.....	44	48	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Nova Scotia S. L. & Coal 1st 58, '39.....	70	76	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Phila. Coal 1st 58, 1928.....	90	96	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Phila. Co. 1st ref. coll. tr. 68, '44.....	95 1/2	98 1/2	A. A. Houseman & Co., 20 Broad St., N. Y. C.....	Broad 633
Philadelphia Co., 68, 1944.....	95 1/2	96 1/2	Vilas & Hickey, 49 Wall St., N. Y. C.....	Hanover 19
Rochester P. & L. 1st 1st 58, '32.....	83	W. O.	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Rockwell & Co., 1928.....	85	86	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Sen Sen Chiclet 58, 1929.....	65	69	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Shaffer Oil & R. Co. 1st s. f. 68, '29.....	87	88	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Sherwin & Williams Co. 1st & 2nd 1st 58, 1928.....	87	92	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Sherwin-Williams Paint Co., 41.....	89	93	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad 437
Sloss-Sheffield S. & I. Co. 68, '29.....	80	91	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Solvay Process Co. 1st 58, '38.....	85	90	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Taylor-Wharton I. & S. 68, 1942.....	93	97	John Nickerson Jr., 61 Broadway, N. Y. C.....	Bowl. Gr. 684
Trinity Bldgs. Corp. 1st mfg. loan 68, 1939.....	90	96	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Two River Steel Corp. 1st mfg. loan 68, 1935.....	93	90 1/2	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
United Bldg. Gas 68, 1936.....	93	93 1/2	Vilas & Hickey, 49 Wall St., N. Y. C.....	Hanover 19
U. S. Light & Heat Co., 1938.....	93	93	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Utah Fuel Co. 1st 58, 1931.....	84	88	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Ward Baking Co. 1st 68, '37.....	93	97	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Webster Coal & Coke Intcon. 58, '42.....	87	92	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
W. E. & Co. 1st mfg. loan 68, 1939.....	90	96	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81
Woodward I. Co. 1st com. 58, '32.....	70	74	Pynchon & Co., 111 Broadway, N. Y. C.....	Rector 81

Stocks

	Bid	Offered
Anglo-Am. Oil Co., Ltd.	1040	21½
Atlantic Refining Co.	1040	1080
Atlantic Refining Co. pf.	112	114
Bay State Petroleum Co.	328	340
Buckeye Pipe Line Co.	73	85
Chemshore Mfg. Co. Con.	180	190
*Continental Oil Co.	123	126
Crescent Pipe Line	27	29
Edwards Pipe Line Co.	130	130
Eureka Pipe Line	78	80
Galena Signal Oil Co. common.	40	42
Galena Signal Oil Co. pf., new.	100	105
Galena Signal Oil pf., old.	103	104
Illinois Pipe Line Co.	163	167
Indiana Pipe Line Co.	88	84
International Pet. Co., Ltd.	17½	17½
National Transit Co.	28½	29½
New York Transit Co.	150	155
Northwestern Pipe Line Co.	92	98
Ohio Oil Co.	280	280
Penn.-Mexican Fuel Oil	17	18
Prairie Oil & Gas	580	590
Prairie Pipe Line	225	230
*Rock Refining Co.	350	370
Southern Pipe Line	78	80
South Penn. Oil Co.	210	215
Southwest Penn. Pipe Line	50	55
*Standard Oil of Cal., \$25 par.	96	97
Standard Oil of Ind., \$25 par.	91½	91½
*Standard Oil of Ind., \$25 par.	91½	91½
Standard Oil of Kentucky	440	450
Standard Oil of Nebraska	160	170
Standard Oil of New York	380	383
Standard Oil of Ohio	350	400
Standard Oil of Okla.	115	114
Swan & Finch Co.	37	43
*Union Tank Car Co.	91	96
*Union Tank Car Co. pf.	104	105
Vacuum Oil Co.	323	325
Washington Oil Co.	53	58

* Ex dividend.

Stocks

[illegible]

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

PUBLIC UTILITIES

1904		1905		1906		1907		1908		1909		1910		1911		1912		1913		1914		1915		1916		1917		1918		1919		1920		1921		1922		1923		1924		1925		1926		1927		1928		1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100																																																																																																																																																																																																																																			
Am. Water Wks. & El. Co. 1st pf.	61	65	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	Am. Water Wks. & El. Co. 1st pf.	61	65	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	Am. Water Wks. & El. Co. 2nd pf.	16	18	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	Am. Water Wks. & El. Co. 2nd pf.	16	18	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	Cities Serv. Co. Bankers' shares	23	23 1/2	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover	10060	Cities Serv. Co. Bankers' shares	23	23 1/2	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover	10060	Cities Service Co. common	208 1/4	210 1/4	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover	10060	Cities Service Co. common	208 1/4	210 1/4	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover	10060	Cities Service Co. pf.	810 1/2	815 1/2	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover	10060	Cities Service Co. pf.	810 1/2	815 1/2	H. L. Doherty & Co., 60 Wall St., N.Y.C.	Hanover	10060	Cities Service Co. pf., cash scrip	76 1/2	77 1/2	Frederick W. Schnell, 56 Wall St., N.Y.C.	Hanover	1897	Cities Service Co. pf., cash scrip	76 1/2	77 1/2	Frederick W. Schnell, 56 Wall St., N.Y.C.	Hanover	1897	Cities Serv. Co. common	208 1/4	210 1/4	Frederick W. Schnell, 56 Wall St., N.Y.C.	Hanover	1897	Cities Serv. Co. common	208 1/4	210 1/4	Frederick W. Schnell, 56 Wall St., N.Y.C.	Hanover	1897	Cities Serv. Co. pf. b. cash scrip	75 1/2	76 1/2	Frederick W. Schnell, 56 Wall St., N.Y.C.	Hanover	1897	Cities Serv. Co. pf. b. cash scrip	75 1/2	76 1/2	Frederick W. Schnell, 56 Wall St., N.Y.C.	Hanover	1897	Cities Serv. Co. common, stock scrip	150	153	Frederick W. Schnell, 56 Wall St., N.Y.C.	Hanover	1897	Cities Serv. Co. common, stock scrip	150	153	Frederick W. Schnell, 56 Wall St., N.Y.C.	Hanover	1897	Cleveland Elec. Ill. 9% pf.	103	106	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr.	6840	Cleveland Elec. Ill. 9% pf.	103	106	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr.	6840	Colorado Power Co. pf.	82	87	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr.	6840	Colorado Power Co. pf.	82	87	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr.	6840	Dayton Power & Light com.	32 1/2	W. O.	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr.	6840	Dayton Power & Light com.	32 1/2	W. O.	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr.	6840	Duquesne Light pf.	97 1/2	100	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr.	6840	Duquesne Light pf.	97 1/2	100	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr.	6840	Gen. Am. Tank Car 1st pf.	91	W. O.	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr.	6840	Gen. Am. Tank Car 1st pf.	91	W. O.	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr.	6840	Illinois Traction com.	17 1/2	22	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr.	6840	Illinois Traction com.	17 1/2	22	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr.	6840	Illinois Traction pf.	64 1/2	69	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr.	6840	Illinois Traction pf.	64 1/2	69	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr.	6840	Kan. City Elec. 1st pf.	114	121	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr.	6840	Kan. City Elec. 1st pf.	114	121	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr.	6840	Miss. River Power com.	116	13	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector	6330	Miss. River Power com.	116	13	A. A. Housman & Co., 20 Broad St., N.Y.C.	Rector	6330	Pacific Gas & Elec. Co. 1st pf.	65	86 1/2	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr.	6840	Pacific Gas & Elec. Co. 1st pf.	65	86 1/2	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr.	6840	Pa. Ohio Elec. pf.	63	68	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr.	6840	Pa. Ohio Elec. pf.	63	68	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr.	6840	United Light & Hy. common	29	38	A. A. Housman & Co., 20 Broad St., N.Y.C.	Broad	6330	United Light & Hy. common	29	38	A. A. Housman & Co., 20 Broad St., N.Y.C.	Broad	6330	Utah Power & Light pf.	88 1/2	91	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr.	6840	Utah Power & Light pf.	88 1/2	91	John Nickerson Jr., 61 Broadway, N.Y.C.	Bowl. Gr.	6840	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.	Hanover	6297	West Penn. Tr. & W. P. 1st pf.	70	73	Otto Billo, 37 Wall St., N. Y. C.</

RAILROADS

Ala. Gt. Southern ordinary.....	45	48	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad	4379
Ala. Gt. Southern pf.....	51	53	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad	4379
Canada Southern ordinary.....	49	52	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad	4379
Cleveland & Pittsburgh 7%.....	64½	65½	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad	4379
Cleveland & Pittsburgh 4%.....	30½	37½	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad	4379
Ft. Wayne & Jackson pf.....	94	97	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad	4379
Illinois Central leased line.....	67½	68½	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad	4379
Kalamazoo, Allegan, & Gt. W. R. R. pf.....	95	98	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad	4379
La. City & Gulf S. C. Mem. R. R. pf.....	72	72	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad	4379
Minn., St. P. & S.S.M. leased line.....	63% ³	63% ³	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad	4379
Morris & Essex.....	73	76	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad	4379
Pittsburgh, Ft. Wayne & C. pf.....	127½	130	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad	4379
St. Louis Bridge 1st pf.....	101	104	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad	4379
St. Louis & Valley R. R. pf.....	93	94	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad	4379
Tunnel R. R. of St. Louis.....	101	104	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad	4379
Valley R. R.....	91	94	Bennett M. Minton, 30 Broad St., N. Y. C.....	Broad	4379

INDUSTRIAL AND MISCELLANEOUS

Advance Rumely scrip.....	90	75	Rachner & Mackay, 15 Broad St., N.Y.C.....	Reactor 443
Aluminum Mfg. Co., Inc. 7% pf.....	70	75	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Am. Radiator Co. 7% pf.....	105	115	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Am. Rolling Mill 7% pf.....	96	100	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Am. Type Foundry Co. 7%.....	84	89	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Barnhart Bros. & Spillier.....	81	86	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Baldwin Cond. Mills Co. 6% pf.....	87	90	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Brighton Mills Class A 7% pf.....	75	80	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Brusnick-Balke-Col. Co. 7% pf.....	87	91	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Cacody Co. 7%.....	130	135	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Carruthers.....	80	83	A. A. Housman & Co., 20 Broad St., N.Y.C.....	Reactor 6330
Chesterfield tire common.....	1 1/2	2	Kohler, Bremer & Co., 32 Broadway, N.Y.C.....	Broad 6910
Childs Co. 7% pf.....	99	103	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Cling Cutlery, Class A.....	2 1/2	4 1/2	Kohler, Bremer & Co., 32 Broadway, N.Y.C.....	Broad 6910
Commercial Finance units.....	6	—	Kohler, Bremer & Co., 32 Broadway, N.Y.C.....	Broad 6910
Congoleum Co. 7% pf.....	75	87	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Continental Motors 7%.....	80	94	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Cordage.....	82	86	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Douglas Shoe Co. conv. 7% pf.....	87	92	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Eastern Steel Co.....	27	32	Macartney & McLean, 71 B'way, N.Y.C. Bowl. Gr. 6500	
Eastern Steel Co. 1st pf.....	40	70	Macartney & McLean, 71 B'way, N.Y.C. Bowl. Gr. 6500	
Edmonds Oil & Refining.....	43	40	Kohler, Bremer & Co., 32 Broadway, N.Y.C.....	Broad 6910
Empire Magneto 7% pf.....	25	35	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Empire Steel & Iron pf.....	10	12	Macartney & McLean, 71 B'way, N.Y.C. Bowl. Gr. 6500	
Empire Steel & Iron pf.....	32	42	Macartney & McLean, 71 B'way, N.Y.C. Bowl. Gr. 6500	
Farrell, Wm. & Co. 7% pf.....	84	89	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Firestone Tire & Rubber 7% pf.....	65	72	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Fisher Body (Ohio) 8% pf.....	57	60	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Fisk Ind. Co. 7% pf.....	57	60	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Ford Motor of Canada.....	255	265	A. A. Housman & Co., 20 Broad St., N.Y.C. Reactor 6330	
Foundation Co. (ex div.).....	68	73	Macartney & McLean, 71 B'way, N.Y.C. Bowl. Gr. 6500	
H. H. Franklin.....	83	96	Kohler, Bremer & Co., 32 Broadway, N.Y.C.....	Broad 6910
H. H. Franklin.....	168	171	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Gillette Safety Razor (\$12).....	45	55	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Godchaux Sugar Co. 7% pf.....	68	71	A. A. Housman & Co., 20 Broad St., N.Y.C. Reactor 6330	
Goodyear T. & R. 8% prior pf.....	27	20	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Goodyear T. & R. 7% pf.....	65	66	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Graham & Knight Mfg. Co. 7% pf.....	97	101	Kohler, Bremer & Co., 32 Broadway, N.Y.C.....	Broad 6910
D. W. Griffith.....	115	120	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
G. A. Griffin & Pae. Tea Co. 7% pf.....	45	50	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Gt. Western Sugar Co. 7% pf.....	115	120	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Gt. Western Sugar.....	45	50	Kohler, Bremer & Co., 32 Broadway, N.Y.C.....	Broad 6910
Hart Oil, new.....	43	47	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Holly Steel Corp.....	92	97	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Hump Motor Co. conv. 7% pf.....	—	40	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Hydraulic Steel conv. 7% pf.....	98	100	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Indiana & Illinois Coal Co. 7%.....	98	100	A. A. Housman & Co., 20 Broad St., N.Y.C. Reactor 6330	
Kaufman Bros. Sheet Glass 7%.....	105	100	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Kaiser Steel Sheet Glass 7%.....	97	102	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Lima Locomotive Co. conv. 7%.....	57	62	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Merck & Co. 8%.....	—	8	Kohler, Bremer & Co., 32 Broadway, N.Y.C.....	Broad 6910
Metall Finance units.....	90	120	Kohler, Bremer & Co., 32 Broadway, N.Y.C.....	Broad 6910
Middlewest & Gulf.....	67	69	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Omaha.....	67	69	A. A. Housman & Co., 20 Broad St., N.Y.C. Reactor 6330	
Packard Motor Car Co. 7% pf.....	67	69	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Packard Motor Car pf.....	67	69	Kohler, Bremer & Co., 32 Broadway, N.Y.C.....	Broad 6910
Packard Motor Car Co. 7% pf.....	67	69	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Payne (I. C.) Co. 7% pf.....	38	44	Kohler, Bremer & Co., 32 Broadway, N.Y.C.....	Broad 6910
Pieglitz & Isgrig.....	68	73	Kohler, Bremer & Co., 32 Broadway, N.Y.C.....	Broad 6910
Do pf.....	135	145	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Procter & Gamble 8%.....	98	104	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Procter & Gamble 6% pf.....	40	50	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Pullman Motor Truck 7%.....	65	75	Kohler, Bremer & Co., 32 Broadway, N.Y.C.....	Broad 6910
Rogers Milk units.....	65	75	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Rolls-Royce 7% pf.....	20	30	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Royal Baking Powder 6% pf.....	85	89	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Samuel Stores, Inc. pf.....	85	—	A. A. Housman & Co., 20 Broad St., N.Y.C. Reactor 6330	
Savannah Sugar Ref. Co. 7%.....	—	Interested	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Shelby Iron Works.....	—	Interested	Kohler, Bremer & Co., 32 Broadway, N.Y.C.....	Broad 6910
Steel Realty Develop. com.....	11	12	Kohler, Bremer & Co., 32 Broadway, N.Y.C.....	Broad 6910
Steinmetz Motor units.....	Interested	Interested	Kohler, Bremer & Co., 32 Broadway, N.Y.C.....	Broad 6910
L. R. Steel units.....	16	10	Kohler, Bremer & Co., 32 Broadway, N.Y.C.....	Broad 6910
United Auto Stores com.....	10 1/2	12 1/2	A. A. Housman & Co., 20 Broad St., N.Y.C. Reactor 6330	
Washington Market Co.....	25	28	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Welch Grape Juice Co. 7% pf.....	61	72	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Willis Corp. 7% pf.....	61	84	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Winchester Co. 7% pf.....	57	62	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813
Winnemore Mills 7% pf.....	95	99	Pynchon & Co., 111 Broadway, N. Y. C.....	Reactor 813

BANKS AND TRUST COMPANIES

Bank of America	179	184	Parker & Co., 49 Wall St., N. Y. C.	Hanover	0110
Bankers Trust Co.	257	332	Parker & Co., 49 Wall St., N. Y. C.	Hanover	0110
Bankers' Fidelity Co.	36	40	Parker & Co., 49 Wall St., N. Y. C.	Hanover	0110
Corn Exchange Bank rights	25½	25½	Parker & Co., 49 Wall St., N. Y. C.	Hanover	0110
First Peoples Trust units	60		Kohler, Bremer & Co., 32 Broadway, N.Y.C. ..	Broad	6910
Guaranty Trust	198	262	Parker & Co., 49 Wall St., N. Y. C.	Hanover	0110
Hawkins Mortgage Co.	49	50	Parker & Co., 49 Wall St., N. Y. C.	Hanover	0110
Importers & Traders Nat'l Bank ..	515	530	Parker & Co., 49 Wall St., N. Y. C.	Hanover	0110
Mechanics & Metals Nat'l Bank ..	327	333	Parker & Co., 49 Wall St., N. Y. C.	Hanover	0110
National Bank of Commerce	252	257	Parker & Co., 49 Wall St., N. Y. C.	Hanover	0110
National Equip. Inv. units	185	205	Kohler, Bremer & Co., 32 Broadway, N.Y.C. ..	Broad	6910
Nations City Bank	346	345	Parker & Co., 49 Wall St., N. Y. C.	Hanover	0110
New York City	317	322	Parker & Co., 49 Wall St., N. Y. C.	Hanover	0110
Welfare Loan Society of Miami ..	206		Porter Warman, Miami, Fla.		

SUGAR SECURITIES

Central Aguirre Sugar Co.....	55½	57½	Farr & Co., 133 Front St., N. Y. C.....	John 6428
Pajaro Sugar Co. (ex div.)....	45	46	Farr & Co., 133 Front St., N. Y. C.....	John 6428
Federal Sugar Refining.....	94	97	Farr & Co., 133 Front St., N. Y. C.....	John 6428
National Sugar Refining.....	89	92	Farr & Co., 133 Front St., N. Y. C.....	John 6428
Savannah Sugar Refining pf....	55	60	Farr & Co., 133 Front St., N. Y. C.....	John 6428
West India Sugar Finance pf....	58	62	Farr & Co., 133 Front St., N. Y. C.....	John 6428

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway		Rector 4504	
	Bid Offered		Bid Offered
American Tobacco scrip.....	114 116	Porte Rico-American Tobacco.....	67 72
American Cigar common.....	68 72	R. J. Reynolds com. A.....	70 75
American Cigar pf.....	80 85	R. J. Reynolds com. B.....	35 37
Geo. W. Helme common.....	165 170	R. J. Reynolds com. C.....	106 108
Geo. W. Helme pf.....	105 107	Little Retail S. S. com.....	35 36
MacAndrews & Forbes com.....	105 107	Weyman-Bruton com.....	133 150
MacAndrews & Forbes pf.....	86 91	Weyman-Bruton pf.....	100 103

